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CINCINNATI
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PRESS ALERT

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**Hamilton County and Cincinnati Development Fund award
\$14MM for new affordable housing development**

Nearly 500 new affordable housing units funded across the County

(Cincinnati, OH) -- Hamilton County and Cincinnati Development Fund (CDF) announce funding nearly 500 new and preserved affordable housing units across Hamilton County. This is the inaugural round disbursing \$14 million of an unprecedented \$31.8 million in American Rescue Plan (ARPA) dollars made available to developers with shovel-ready projects for the production, rehabilitation, and preservation of housing units. This is Hamilton County's and CDF's largest investment to date in affordable housing.

"There is an affordable housing crisis in our country and in our county. Today we are rolling up our sleeves by making a historic investment with the first of shovel-ready projects and this is just the beginning" said Commission President Alicia Reece.

"We're excited to get these projects moving forward," said Commissioner Denise Driehaus. "The need for more affordable housing units has been made loud and clear. These projects are located throughout the county and, through our first wave of funding, will provide more than 500 units."

"We're here today because these projects are ready to go," said Commissioner Stephanie Summerow Dumas. "Today is just the first phase of a multimillion-dollar project that will reenergize affordable housing in Hamilton County."

This first round of awards prioritized 17 shovel-ready projects from 30 applications. Many will start construction as soon as July or shortly thereafter. These projects will produce 552 units, 445 of which are income-restricted under the ARPA rules. Forty percent of the units will serve households at 50% Area Median Income and below. The first units are expected to be available within 12-18 months.

"Hamilton County's historic investment in affordable housing was a call to action, and thanks to them, hundreds of units will be created or preserved, starting immediately. These awards help to address the rapidly rising construction cost environment and ensure units are delivered to the market as quickly as possible. We are grateful to the Commissioners for making this possible and to all the developers who stepped up to make a difference in Hamilton County. We look forward



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to continuing our review and making additional awards in the coming months,” said Joe Huber, President and CEO of Cincinnati Development Fund.

According to Luke Blocher, General Counsel, and Chief Strategy Officer at CDF, “We were so pleased to see a variety of projects presented—from single-family homeownership to mixed-income, multi-family developments. These projects, by large and small developers, will strengthen Hamilton County and expand the capacity of many developers, so we have more groups capable of tackling the area’s affordable housing crisis.”

This effort comes as affordable housing developments have recently experienced cost increases averaging 30% and, in some cases, even greater amounts, according to the National Council of State Housing Agencies (NCSHA).

All but one application came from Cincinnati-based developers, with one coming from an out-of-town developer with experience in the market. Applications are still being accepted at: cindevfund.org/affordable-housing-leverage-fund on a rolling basis, and more projects will be announced later this year.

Award receipts are on an additional document.

The units will be located in the following neighborhoods and municipalities:

Avondale
Bond Hill
Camp Washington
Cheviot
Colerain Township
College Hill
Delhi Township
Evanston
Lincoln Heights
Lockland
Lower Price Hill
Mount Healthy
North College Hill
North Fairmount
Northside
Over-the-Rhine
Pendleton
Price Hill
Reading



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Sedamsville
Springfield Township
Spring Grove Village
Walnut Hills
West End
West Price Hill
Westwood

About the Cincinnati Development Fund: The Cincinnati Development Fund is a 501(c)(3) nonprofit lending institution that fills a gap not covered by traditional lenders. We provide funding for real estate development in underserved markets in the Greater Cincinnati area.

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