

# YES ON ISSUE 24

## YES FOR TRULY AFFORDABLE HOUSING

### IMPORTANT FACTS ABOUT ISSUE 24

#### **How much money is in the Affordable Housing Trust Fund right now?**

**\$1,300 (in private donations)**

Cincinnati's Affordable Housing Trust Fund (Fund 439) was established by ordinance in 2018. Despite five years of advocacy, City Council has still not put a single dollar of public money into the Affordable Housing Trust Fund, despite many claims otherwise. They have instead diverted millions of dollars into other housing accounts, bypassing the Affordable Housing Trust Fund's rules and key income targets.

(For a detailed timeline of the City's actions related to the Affordable Housing Trust Fund, please visit our website.)

#### **What about all the money I keep hearing about? What is the "fund of funds?"**

**When challenged over false claims about millions in the Affordable Housing Trust Fund, City officials began using the term "fund of funds" to describe various monies committed to housing.**

"Fund of funds" is generally used to describe the "Affordable Housing Leverage Fund," managed by the Cincinnati Development Fund (CDF). There are several revenue sources in this pot – some have rules that are incompatible with Fund 439, and others have simply been lumped in (including over \$12 million in discretionary City funds). While Fund 439 is committed and targeted at income levels where Cincinnati is in crisis, the vast majority of "fund of funds" money is not, meaning it can be used to subsidize housing priced far out of reach for most Cincinnatians.

#### **What will this amendment do differently?**

**Issue 24 will raise and commit a large, recurring source of revenue to our Affordable Housing Trust Fund (Fund 439); this is the effective and essential solution that officials have dodged for years.**

The vast majority of public dollars raised will be dedicated to housing affordable at the specific income levels where Cincinnati has a staggering deficit. Additional funds will be made available for assistance with affordable homeownership and emergency housing services. Oversight of the funds will come from a board that is required to include community members with lived experience in housing instability and expertise in creating and managing truly affordable housing.

#### **Who will benefit?**

**All of Cincinnati**

Across the services and housing production included in this amendment, a majority of Cincinnati households will be eligible for direct benefits. But our amendment is also carefully designed to address our different needs. Our biggest priority is housing for those with incomes at or below about \$30,000/year, because this is where the overwhelming majority of Cincinnati's housing deficit falls. More than a quarter of Cincinnati households and 42% of Black Cincinnati households land in this income range. Because our solution directly targets our affordable housing crisis, we all stand to gain from greater stability, opportunity, and equity across our Cincinnati community.

#### **How much will it raise my taxes?**

**This will take your earnings tax back to what you were paying a few years ago. It will vary some based on income but for most of us it will cost less than \$11/month.**

If you live or work in Cincinnati, you are currently paying 1.8% in earnings tax. This is down from the 2.1% rate that Cincinnatians paid for decades, before transit funding shifted to the County in 2020. Our amendment will restore the rate of 2.1%, ensuring that the increase is pumped directly into affordable housing. For most Cincinnati households, the change will be less than \$11/month, but it will enable us to produce hundreds of affordable homes, every year.