

Yellow Springs Home, Inc. Statement on Family Rental Housing Opportunity

Yellow Springs Home, Inc. has worked for 25 years to strengthen community and diversity in Yellow Springs by providing permanently affordable and sustainable housing through our Community Land Trust. During this time, Home, Inc. has successfully increased the number of homes in the trust and diversified housing types for Yellow Springs families and individuals. Home, Inc. has developed 40 homes affordable to residents of low-to-moderate income, including 14 rentals and 26 for-sale homes. An estimated 25+ children live in Home, Inc. housing around the Village. Over the years, Home, Inc. has tried multiple times to unlock funding opportunities that would enable the development of a larger quantity of affordable rental housing. Funding for family rental housing, in particular, is elusive and highly competitive.

We now have an opportunity to act as a community and compete for approximately \$15,000,000 in federal tax credit funding in the February 2025 round to make a ~50-unit family rental housing project possible. To meet this moment, we call for a broader community dialogue, including the Yellow Springs Schools and the Village of Yellow Springs. We encourage collaboration through shared information and public engagement to determine if there is a viable path forward.

\$15,000,000 is the equivalent of each Village resident donating \$4,000 to a project resulting in the development of ~50 units of family rentals. Tax credit funding is the primary way to develop family rental housing of this scale, creating 90% of the affordable housing in this country. By contrast, the largest grant that Yellow Springs Home, Inc. has landed outside of this program is about a tenth of that, approximately \$1,500,000.

Healthy, safe, affordable family rentals are needed to respond to the growing severity of the housing market gaps in our community, as Yellow Springs continues to become less affordable to working families. According to the [Yellow Springs Housing Needs Assessment](#), rental housing affordable to families making less than \$75,000/year, and especially less than \$50,000/year, is the largest gap in our housing market with pent-up demand for more than 200 units. The study also indicates that more than 43% of all renters—more than 250 households—in Yellow Springs are housing cost-burdened, meaning they pay more than 30% of their income to housing costs. More than 300 households are on the Home, Inc. rental interest list.

A ~50-unit family rental project will result in mixed-income housing serving a range of household incomes. For example, a single mother with two children could make more than \$30/hour full-time and still qualify for certain units. Clear benefits to the Village and schools will result from a family rental project, including ongoing property tax revenue (estimated at \$35,000/year); safe, healthy, and affordable housing for families and children in our district, and shared public values of diversity, equity, and inclusion.

Responding to this unique opportunity, Home, Inc. has started to explore options for siting a family rental project within the area scored by the Ohio Housing Finance Agency to have the highest “[opportunity index score](#),” critical to a successful tax credit application. Unfortunately, we do not have control over what land scores best: only eight acres in all of Greene County are competitive this

year. Yellow Springs has never received an award. Most sites in Yellow Springs do not score high enough to apply—only sites around the perimeter of Yellow Springs are competitive for funding.

We seek ongoing input from community stakeholders to identify a viable project site(s). Input and feedback thus far have included diverse perspectives, considerations, and expertise as we collaboratively review sites in and around Yellow Springs that appear feasible based on size, federal tax credit scoring, utility access, conservation easements, deed restrictions, and potential availability. Home, Inc. appreciates everyone who has participated in these meetings thus far. To see a complete list of attendees and affiliated organizations, please refer to the Family Rental Housing Timeline document submitted to the Village Council and the Yellow Springs School Board.

These ongoing conversations reveal there is no such thing as a perfect site. Doing what the market cannot and will not do requires compromise, flexibility, and collaboration. To meet this pressing public need, our goal is not to let the perfect be the enemy of the good. That said, we recognize that each potential site has considerable constraints that need to be addressed before the community – and the bodies that represent them – are ready to move forward.

Home, Inc. intends to continue providing needed information to inform the decision-making process in the coming months, including agency partners and the broader community. The application deadline for the upcoming funding round is February 2025. The Village has estimated that the zoning process will take four to six months. Home, Inc. is not calling for immediate action on behalf of any community partners but urges that the conversation continue earnestly and center on openness, integrity, and purpose.

We cannot move forward alone. Home, Inc. calls for a broader community dialogue regarding the potential for this project, including the Yellow Springs Schools and the Village of Yellow Springs. We encourage collaboration through shared information and public engagement to determine if there is a viable path forward. The goal is to reach a shared understanding of where we will all go from here through a transparent and democratic process.

Home, Inc. advocates for unity through a both/and approach. We strongly support the Village's need for thriving athletic programs, economic development and job creation, and safe, healthy housing affordable to residents and children.

We cannot overstate the rarity and importance of this moment. While the tax credit program remains extremely competitive, this may be Yellow Springs' year to secure funding. The scoring lines up for the 2025 round; however, it is unlikely that Yellow Springs sites will score competitively after, as the allocation plan and scoring will change significantly in 2026 as a way to distribute resources around the state. Time is of the essence.

With your help, we hope to identify a path forward as a community, made possible through active and intentional solidarity achieved through public discourse and collaboration.

The Executive Director and Board of Trustees, Yellow Springs Home, Inc.

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