



Our Indiana Home

The Indiana Affordable Housing and Community Development Fund Advisory Committee Report Summary

Indiana History

The Indiana Affordable Housing and Community Development Fund (formerly the Low-Income Housing Trust Fund) was established in 1989. The resulting statute requires that the Development Fund exclusively benefit low-income Hoosier households. The Fund can only be used to support housing for those earning less than 80 percent of Area Median Income (AMI), and at least 50 percent of spending must serve Hoosiers living at or below 50 percent of AMI.

Housing Developed

- The Development Fund has executed \$19 million in loans and \$1.5 million in grants. This has enabled the development of over 1,400 units of affordable housing for Hoosiers, including:
 - 750 units of low-income rental housing;
 - 400 units of homeownership housing; and
 - 250 units of emergency transitional housing.

Leveraging Capacity

- The School of Public and Environmental Affairs at IUPUI estimates that the nearly \$20 million invested by the Development Fund to date has leveraged over \$90 million in other funds, generated 1,600 new jobs resulting in \$52 million in new wages, and has created nearly \$83 million in income for other industries.
- Since 1989, every \$1 in Development Fund monies has leveraged \$5 in other funds.

Beneficiary Demographics

- Of the Hoosier families living in the housing developed with Development Fund investments, 60 percent are white, 35 percent are African American, and the remainder are of other ethnicities.
- At least 50 percent of the Fund's investments must benefit Hoosier at or below 50 percent of AMI. The Fund has significantly exceeded this requirement. Two-thirds of those who have been served earn less than 50 percent of AMI.

What activities are eligible for funding by the Development Fund?

- Emergency shelters
- Transitional housing
- Permanent supportive housing
- Rental assistance
- Repair/rehabilitation of affordable housing
- New construction of affordable housing
- Lease-purchase programs
- Down payment assistance
- Homeownership education