



Our Indiana Home

The Indiana Affordable Housing and Community Development Fund

1987: A group of Hoosier advocates and professionals recognized that all Hoosiers should have a place to call home.

1989: The *Low-Income Housing Trust Fund* was established under IC 5-20-4-7 and a 16-member Advisory Committee was authorized.

- The General Assembly approved a \$35,000 appropriation in 1989 to establish the Fund, as well as \$250,000 per year from 1989 through 1992.
- The legislation did not include a permanent revenue source.

1992: The last time the Advisory Committee met until 2005.

1993: The state legislature authorized Indiana Housing and Community Development Authority (IHCDA) to issue \$5 million in bonds payable on behalf of the Fund, which resulted in net proceeds of about \$3.8 million for the Fund.

2005: The Advisory Committee reconstituted and was charged with developing revenue and programmatic recommendations.

2006: In January, legislation passed broadening the scope of the Fund.

- Until this point, Indiana statute limited the Development Fund's ability to accept loans or investments and use those loans to raise income. With legislative authority obtained by IHCDA, Indiana can now solicit investments from a range of sources, thereby leveraging private as well as public resources. This change was part of a larger set of technical changes to the Development Fund statute in House Bill 1261.
- The name of the *Low-Income Housing Trust Fund* was changed to *The Indiana Affordable Housing and Community Development Fund*.
- Updated the makeup of the Advisory Committee.
- In June, the Advisory Committee releases report with recommendations regarding a permanent revenue source for the Fund.