

Testimony (as prepared) on Behalf of HB 740 (authorize bonds for loans to port authorities and community Development Corporations) Before House State and Local Government Committee

Chairperson Anielski, Vice Chairman Hambley, and Ranking Member Holmes and members of the committee my name is Stephen Torsell. I am the Executive Director of Homes on the Hill, a Community Development Corporation serving Columbus' Hilltop and west side neighborhoods since 1993. Homes on the Hill develops affordable housing, provides housing counseling services, and advocates for the neighborhoods it serves.

HB 740 would create the Economic Development Bond Bank. The Bank would, using the State's bonding authority, make loans to port authorities, Community Improvement Corporations (CIC), and Community Development Corporations – like Homes on the Hill - for qualifying economic development projects.

We have access to land and homes that can be rehabilitated, and for the most part, plenty of willing buyers for our affordable housing. What we don't have is enough affordable capital to create the needed housing.

If we could tap into the state's bonding authority to lower our borrowing costs, we'd be able to build more homes, house more families, and build stronger, more prosperous neighborhoods.

This bill would enable entities like Homes on the Hill to leverage the state's financial advantage to access affordable capital. The Bank would be overseen by the Ohio Treasurer, ensuring that the highest standards are met by those entities that borrow funds.

This is an innovative bill that can provide positive economic impact immediately by giving an extra boost to those working at the ground level growing our economy.

I want to thank Representatives Arndt and Miller for their work on HB 740. I also want to thank the committee again for its time and willingness to give this issue your attention. I would be happy to answer any questions.