Finance Fund

Finance Fund
Capital Corporation

Interested Party Testimony
Senate Bill 235
April 5, 2016
Ohio Senate Ways and Means Committee
Andrew Swary, EVP General Counsel, Finance Fund

Chairman Peterson, Ranking Member Tavares, and Members of the Senate Standing Committee on Ways and Means: Good afternoon, and thank you for inviting me here today and for providing Finance Fund and Finance Fund Capital Corporation with the opportunity to provide testimony on Senate Bill 235.

Since 1987, Finance Fund and its subsidiaries have invested more than $336.9 million in small businesses, community facilities, health care centers, housing, and commercial development projects throughout Ohio, leveraging more than $1.5 billion. This investment was accomplished through 3,019 awards to community-based organizations throughout the state. Finance Fund provides debt and equity to our clients through the management of 28 entities totaling $250 million.

Our partnerships have enabled low-income people access to more than 27,500 direct jobs and 16,300 units of affordable housing and created 3,000 early care and education classrooms for 72,000 children. In addition, our partnerships have provided healthcare related services to nearly 40,000 patients, benefitting the lives of nearly 200,000 Ohioans.

We are proud of these accomplishments and our nearly 30 years of service to underserved communities throughout Ohio. This work would not have been possible without the support of our legislative champions. You are often the first point of contact for many organizations in need of our services, and we look to you for critical local insights from on the ground in each of your districts, and for funding support that enables us to leverage additional investment from the private sector.

Although we have not had the opportunity to review Sub. S. B. No. 235 in detail or to consider its applicability and effects, as a non-profit organization that connects public and private sources of capital to private businesses and developers operating in low-to moderate-income areas throughout Ohio, Finance Fund is keenly aware of the need for additional development tools and incentives. In our experience, real estate tax exemptions and abatements are often critical in enabling difficult commercial and industrial projects to be completed in distressed and underserved communities. These projects, in turn, launch businesses, create jobs, and spur economic growth for Ohio.

I am happy to answer any questions at this time, and look forward to further conversations on this important legislation.

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