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[www.StMaryDevelopment.org](http://www.StMaryDevelopment.org)

Chair Swearingen, Vice Chair Santucci, Ranking Member Upchurch and members of the House Economic and Workforce Development Committee. I appreciate the opportunity to stand before you today and give proponent testimony on House Bill 3, which creates a state tax credit for workforce and affordable housing.

My name is Tim Bete. I'm the President of St. Mary Development Corporation, a faith-based nonprofit headquartered in Dayton, Ohio. We develop apartment communities for working Ohioans, as well as for seniors and veterans, and we provide Service Coordination to connect our residents to the services they need to continue to live independently. Over the past 34 years, we've developed 50 apartment communities in Ohio with more than 3,500 units.

Most of our apartment communities were created using the federal low-income housing tax-credit program (LIHTC). Tax credits make it possible to charge rents that allow residents to afford other necessities, such as healthcare, transportation, and healthy food. Because our focus is on housing for older people, including older veterans, we pride ourselves on helping our residents age in place. That's what our residents want, and it also makes great fiscal sense because every month a resident remains independent in one of our apartments means the State isn't paying more than \$6,000 for a Medicaid nursing home bed.

The federal housing tax-credit program encourages the development of new rental housing through funds that offset construction costs in exchange for agreeing to reserve units that are affordable for working Ohioans and seniors.

We create market studies to determine demand before we build a new property, but in Ohio, market studies for senior housing aren't necessary. You can throw a dart at a map of Ohio and no matter where you hit, there will be a huge shortage of senior housing, especially for those with annual incomes less than \$35,000.

Almost every family in Ohio has members who qualify to live in our apartments. In Montgomery County, for example, a senior who lives alone can have an annual income of just more than \$35,000 per year and still qualify to live in our apartments. Representative Blackshear's grandfather lived at Lyons Place II, one of our veteran apartments. Congressman Mike Turner's grandmother lived at Huffman Place; an apartment community created by St. Mary. The housing tax-credit program allowed them to live their final years surrounded by family and friends.

We're blessed in this country to have long life expectancy. America's population of people 90-and-older has almost tripled since 1980, reaching 1.9 million in 2010 and will continue to increase to more than 7.6 million over the next 40 years (U.S. Census Bureau). But having the financial resources to live 20 to 30 years after retirement is difficult. In the US, the median retirement savings for people 55 to 64 is only about \$90,000 (Vanguard). That's not a lot if you live to be 95, even with Social Security.





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A state housing tax credit will allow St. Mary to double the number of new apartment communities we create each year, providing hundreds of new high-quality apartment homes for seniors and veterans as they age. It makes good fiscal sense for Ohio's taxpayers, and it makes sense for the members in each of our families who need a place to live as they grow older.

On behalf of St. Mary Development Corporation and those Ohioans we serve, we appreciate your consideration and ask for your support of HB 3. I would be happy to answer any questions you may have.