



Proponent Testimony on Senate Bill 250
Senate Housing Committee
Torey Hollingsworth, Executive Director, Ohio CDC Association
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Chair Reynolds, Vice Chair Timken, Ranking Member Craig, and Members of the Senate Housing Committee, thank you for the opportunity to submit written proponent testimony on Senate Bill 250. My name is Torey Hollingsworth, and I am the Executive Director of the Ohio CDC Association (OCDCA), a statewide membership organization of over 250 locally based rural and urban nonprofits that work to rebuild neighborhoods and help Ohioans build wealth and improve their quality of life. Our members are community development corporations, often known as CDCs, who promote wealth building through creating opportunities for homeownership, small business development, and more.

CDCs play a vital role in addressing Ohio's housing challenges by revitalizing distressed communities through building, rehabilitating, and preserving affordable, safe for-sale homes and rentals for Ohio families. They are rooted in their communities and uniquely positioned to turn underutilized land, vacant lots, and blighted properties into stable, affordable homes for families. As housing costs continue to rise and construction expenses outpace available resources, it has become increasingly challenging for nonprofit developers to meet the demand for affordable homeownership opportunities.

Senate Bill 250 recognizes this challenge and provides a creative new tool to help address it. By creating the Promised Land Tax Credit, the bill empowers nonprofit organizations to facilitate the development of owner-occupied housing on land they already own. This approach helps revitalize neighborhoods and supports long-term affordability and wealth-building for Ohio families.

Our team continues to circulate the bill language with members that have experience utilizing tax credits for their capital stack. I will share their feedback with the sponsor and this committee as I have it.

Thank you for the opportunity to provide written testimony today.