

**VILLAGE OF YELLOW SPRINGS
RESOLUTION 2024-44**

**COMMITTING TO SUPPORTING THE PURSUIT OF A LOW-INCOME HOUSING TAX
CREDIT PROJECT IN LINE WITH OUR HOUSING VISION AND VILLAGE VALUES**

WHEREAS, Yellow Springs Village Council is committed to the provision and nurturance of a welcoming community, as highlighted in our Village Values; and,

WHEREAS, This effort requires, in part, the availability of diverse housing stock to create an inclusive place to live and work, underscored by our YS Housing Vision & Values Statement; and,

WHEREAS, Council acknowledges the need for an intentional and informationally grounded approach to increasing housing stock, which led to the 2019 Bowen Housing Study that identifies affordable rentals as a critical need for our community; and,

WHEREAS, The current system incentivizes residential developers to build market-rate single-family housing, while the development of affordable housing at-scale requires additional funding sources, with low-income housing tax credits (LIHTC) being the most important resource; and,

WHEREAS, The Village of Yellow Springs has a once-in-a-generation opportunity to add 50 affordable family rental units to our housing stock given that the opportunity index for an area at the western edge of our municipality is among the highest in the state, and the scoring, which changes every two years, has not lined up this well for Yellow Springs in at least two decades; and,

WHEREAS, Securing \$15 million through the LIHTC program would support a transformative affordable residential development, specifically addressing the significant shortage of rental units in the Village.

NOW, THEREFORE, COUNCIL FOR THE VILLAGE OF YELLOW SPRINGS, OHIO HEREBY RESOLVES THAT:

Section 1. Village Council is committed to supporting the pursuit of a LIHTC project for the 2025 application cycle and will work with stakeholders to identify a viable site and develop a competitive application.

Section 2. Village Council will consider investing funds via customary practices from its Affordable Housing Fund and will consider taking other necessary steps to move this LIHTC project forward.

Kevin Stokes, President of Council

Passed: 6-17-2024

Attest: _____
Judy Kintner, Clerk of Council

ROLL CALL:

Stokes __Y__

DeVore Leonard_Y__

Housh__Y__

Brown_Y__

Gustafson_Y__

