

News Release

FOR IMMEDIATE RELEASE

Date: December 8, 2020

Contact: Greta Johnson
Director of Communications
Office of Executive Shapiro
gjohnson@summitoh.net
330-643-2656



WESTERN RESERVE
COMMUNITY FUND



Rachel Bridenstine
Executive Director
Western Reserve Community Fund
Rachel.Bridenstine@developmentfinanceauthority.org
330-762-4776

County Executive and Council Provide \$1 Million for Affordable Housing

SUMMIT COUNTY, OHIO—On Monday, December 7, 2020, Summit County Executive Ilene Shapiro and Summit County Council passed legislation to provide a two phase program grant of \$1 million to the Summit County Affordable Housing Trust Program. Launched in August by the Western Reserve Community Fund (WRCF), the program assists in the creation, development, rehabilitation, programming and preservation of affordable housing in Summit County, especially in underserved areas of the County, for the benefit of low-income households.

To help kick-start the Housing Trust Program, Summit County is providing an initial \$500,000 cash payment to WRCF for non-administrative project costs. The second payment of \$500,000 will be used to match other sources of funding the program receives. WRCF anticipates receiving additional funding from local political subdivisions, the Ohio Housing Trust Fund, local philanthropic foundations and other 501(c)(3) organizations.

“Affordable housing is a critical component of a strong community and provides a foundation for families to build prosperity. It also fortifies our local economy by securing a stable workforce,” said Executive Shapiro. “This program puts the needs of working families first. We are proud to offer financial support and encourage other public and private entities to consider how they too can support the working families of Summit County with a contribution to the program.”

The Housing Trust Program will offer financial support to non-profit organizations and their housing projects through grants, non-forgivable loans, forgivable loans or other funding program distributions, and funding will be allocated through an advisory committee. Projects eligible for funding will include construction of new affordable housing, preservation of existing affordable housing, and support of other supportive programs and educational resources in the community. WRCF is currently considering projects with several local development and housing agencies.

“Affordable housing benefits both Summit County residents and businesses. By creating affordable housing opportunities, we will provide stability and security to families, while also ensuring we have the workforce necessary to keep our local economy growing,” said Rachel Bridenstine, WRCF Executive Director. “We appreciate the support of Executive Shapiro and County Council and look forward to working with other local partners as we begin this important work.”

Qualifications to access housing supported by the fund will be based on the cost of housing and income of low-income households. Affordable housing for low-income households is met when housing costs and utilities make up no more than 30% of the gross household income. Qualification details for individual homeowner and rental properties will be made available during the application process.

###