

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

200 W. Washington, Suite 301
Indianapolis, IN 46204
(317) 233-0696
<http://www.in.gov/legislative>

FISCAL IMPACT STATEMENT

LS 6889

BILL NUMBER: HB 1168

NOTE PREPARED: Jan 2, 2012

BILL AMENDED:

SUBJECT: Housing Trust.

FIRST AUTHOR: Rep. Crawford

FIRST SPONSOR:

BILL STATUS: As Introduced

FUNDS AFFECTED: **GENERAL**
 DEDICATED
 FEDERAL

IMPACT: Local

Summary of Legislation: The bill allows the resources of the Indianapolis Housing Trust Fund to be used to fund programs considered appropriate to meet the affordable housing and community development needs of lower-income families and very low-income families, including lower-income elderly, persons with disabilities, and homeless individuals.

Effective Date: July 1, 2012.

Explanation of State Expenditures:

Explanation of State Revenues:

Explanation of Local Expenditures: *Summary:* It is unknown how the additional uses of the Indianapolis Housing Trust Fund allowed under the bill would impact the available monies for projects that currently qualify as a use of the fund in future years. The specific impact to the fund balance would depend on the future action taken by the fund's managers.

Background: The Housing Trust Fund receives revenue from some property taxes, gifts, grants, investment income earned on the fund's assets, and various other sources. The amount that the fund received in CY 2010 is currently unknown.

The total disbursement made from the Housing Trust Fund for the purposes under current law was \$1.1 M during CY 2010. Current uses include financial assistance to individuals and families with income at or

below 80% of Marion County's median income for individuals and families for the purchase or lease of residential units in the county.

The fund may also be used to provide grants, loans, and loan guarantees for the development, rehabilitation, or financing of affordable housing for individuals and families at or below 80% of the county's median income. Other uses include provision of technical assistance to nonprofit developers of affordable housing and payment of expenses to administer the housing fund.

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected: Indianapolis Housing Trust Fund; Marion County Metropolitan Development Commission.

Information Sources: Khadijah Muhammad, Indianapolis Housing Trust Fund Director, 317-327-3766.

Fiscal Analyst: Chris Baker, 317-232-9851.