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MARION COUNTY
HOUSING TRUST FUND
A HOME WITHIN REACH

June 24, 2006

Still a long way home, but housing boosted

Our position: *A permanent funding source for the Indianapolis Housing Trust Fund is a welcome first step on a long journey.*

It is, as Mayor Bart Peterson said, a good start and only a start. And, we might toss in, better late than never.

Six years after it was created by the Indiana General Assembly to help the thousands of families in crisis due to unaffordable shelter, the Indianapolis Housing Trust Fund has a dedicated funding source.

The City-County Council last week approved an ordinance under which revenues collected via the electronic filing of property sales disclosure forms will be allocated to the fund, providing about \$300,000 a year.

The fund now has \$1.4 million, amassed through a patchwork of public and private sources. Housing advocates say it will take \$5 million a year to completely address the needs of an estimated 45,000 residents who are paying more than half their meager household income for rent. But a stable funding source, even at a fraction of that goal, will fortify the trust fund in its mission to tackle the manifold problems -- nutrition, schooling, jobs, health -- that beset families without a decent and affordable place to stay.

Last year for the first time, grants were awarded from the fund, to the tune of \$300,000. That sum was matched by \$500,000 from the Indianapolis Foundation and \$250,000 from an anonymous benefactor. Hopefully, private contributions will continue to augment the budget; meanwhile, the city should keep looking for more funds of its own.

Other cities have made substantial use of fees for building permits and other real estate-related activities to put muscle behind their efforts to increase the pool of moderate-priced housing and assist the homeless and near-homeless. The new Indianapolis ordinance is a long-overdue adaptation of that method to a social need that ultimately affects everyone, not only the poor. The mayor and council are to be commended for getting it done and should be encouraged to do more.