

ADDRESSING KENTUCKY'S AFFORDABLE HOUSING CRISIS



THE CRISIS: KENTUCKIANS WITHOUT STABLE HOUSING

Kentucky's housing crisis has landed thousands of Kentuckians in untenable living situations. The demand for affordable housing units outweighs the supply. 21% of Kentuckians have been putting over half of their income towards housing costs. Before the pandemic, Kentucky was still short on housing by about 75,000 homes. The effects and aftermath of the COVID-19 pandemic have only worsened these housing access issues for Kentuckians.

THE SOLUTION: PASS HOUSE BILL 86 IN 2022

- Kentucky can join 20 other states in establishing a workforce housing tax credit and almost double the number of housing units produced per year.
- Kentuckians need housing solutions that are affordable. Housing can take up to two years to finish building, so we can't delay. **Passing HOUSE BILL 86 in 2022** will ensure Kentuckians have access to safe and affordable housing in years to come.
- Studies show that the tax credit will pay for itself and bring revenue to the state. Additional housing spending and apartment operations would **create nearly \$20.4 million in ongoing annual tax revenue** each year at stabilized occupancy. These programs are successful because they focus on paying for performance, not just giving handouts. This emphasis on outcomes ensures **taxpayers are protected**, and the outcomes are successful.
- Construction of 6,559 new affordable housing units would generate an estimated **\$178.7 million in tax revenues** for state and local governments. It will also create approximately **3,539 jobs** each year of the program.

WHO BENEFITS: WORKERS, VETERANS AND MORE

- **Essential Workers:** These workforce members need options to live that don't take the majority of their paychecks. This is especially relevant for those starting their careers and, in many cases, includes teachers, first responders, and nurses.
- **Veterans:** Kentucky veterans who are aging are desperately in need of housing options that fit their level of income.
- **Young Kentuckians:** Those in the Commonwealth who come from single parent households or out of the foster system do not have large amounts of outside support. Affordable housing is a key asset in their path to success.
- **Elderly:** These Kentuckians need options for housing when they can no longer live in a large home by themselves. Affordable housing gives them less to take care of without the financial strain of some senior living communities.

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