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Media Contact: Nathan Miner - (614) 432-1484 / nathan.miner@momentumstrategy.net

NeighborWorks Collaborative of Ohio Contributes \$665 Million to Ohio's Economy

Study shows significant economic benefit for public and private investment in affordable housing programs

COLUMBUS, OHIO – November 15, 2019 - Member organizations of the NeighborWorks Collaborative of Ohio (NCO) have contributed more than \$665 Million in economic output to Ohio's economy over a five year period, a recent study indicated. The independent study was conducted by Greater Ohio Policy Center and released today. From 2014 – 2018, NCO member organizations significantly impacted local and regional economies and generated over \$67 Million in tax revenue and sustained over 4,500 jobs annually in the state of Ohio.

"A good home is the foundation for many of the positive things that happen in our lives, whether it's a quality education, good health or financial prosperity. This study shows us the economic good that comes from ensuring Ohioans have stable, affordable housing opportunities and have the tools they need to be successful in their housing", said Tina Koumoutsos, Chair of the Collaborative. "The dollars invested in our member organizations create a significant return on investment that is in the best interest of individuals, neighborhoods and businesses throughout Ohio."

The study analyzed several different economic impacts including direct and indirect effects that NCO member activities had on the various business sectors. Tax revenue, sustained employment and contribution to Ohio labor income were also considered. Economic activities factored into the study included physical construction of affordable housing, community development, lending and educational programs such as Home Buyer Education and Financial Coaching. The study also indicated that NCO members originated over \$448 Million in first mortgages to first-time home buyers in that five year period, many of those loans in communities of the state that are considered economically depressed and lack significant mortgage lending activity.

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NCO is a statewide, nonprofit collaboration of ten Ohio organizations focused on creating sustainable and affordable housing for Ohioans. The organizations, East Akron Neighborhood Development Corporation (Akron), Famicos Foundation (Cleveland), Home Ownership Center of Greater Cincinnati (Cincinnati), Neighborhood Housing Services of Greater Cleveland (Cleveland), Homeport (Columbus), Neighborhood Housing Services of Hamilton (Hamilton), Neighborhood Development Services (Ravenna), Neighborhood Housing Partnership of Greater Springfield (Springfield), NeighborWorks Toledo Region (Toledo) and St. Mary Development Corporation (Dayton), together offer services to all regions of the state. Over 150,000 individuals and families have benefited from services and programs provided by NeighborWorks since 2006. Each member organization is a non-profit affiliated with NeighborWorks America. For more information, please visit www.ohionwc.org.