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City of Cincinnati



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Jan-Michele Lemon Kearney
Councilmember

MOTION

WE MOVE for City Council to deposit \$50 million from the American Rescue Plan Act funds into the City of Cincinnati's Affordable Housing Trust Fund that was established in 2018 from the sale of the Norfolk Railroad.

WE FURTHER MOVE for each neighborhood community council annually to consider and recommend the transfer to the City's Affordable Housing Trust Fund, a portion of the 25 percent of the neighborhood's Tax Increment Financing (TIF) dollars reserved for affordable housing.

WE FURTHER MOVE for each neighborhood community council annually to consider and recommend the transfer to the City's Affordable Housing Trust Fund a portion of the neighborhood's Voluntary Tax Incentive Contribution Agreement (VTICA) funds reserved for affordable housing.

Councilmember Jan-Michele Lemon Kearney

STATEMENT

The City of Cincinnati established an Affordable Housing Trust Fund in 2018 with the sale of the Norfolk Railroad and the deposit of \$700,000 into the Fund. Such amount is inadequate to meet the need for affordable housing throughout the City of Cincinnati where organizations such as LISC estimate that Cincinnati has a deficit of approximately 28,000 affordable housing units.

The Affordable Housing Trust Fund needs an ongoing source of funding. Annual contributions to the City's Affordable Housing Trust Fund from portions of the Tax Increment Financing and neighborhoods' VTICA would provide ongoing funding. However, it is imperative that there is community engagement on the spending of such funds. Therefore, each year community councils would make recommendations to City Council on the amount of funds to deposit into the City's Affordable Housing Trust Fund from the portion of the neighborhoods' TIF and VTICA funds that are required to be spent on affordable housing.

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