

EMERGENCY

City of Cincinnati

AKS *AKS/ROA*

An Ordinance No. \_\_\_\_\_

- 2022

**AUTHORIZING** the transfer and return to source Local Fiscal Recovery Fund 469 of the sum of \$300,000 from American Rescue Plan grant project account no. 469x101xARP050, “FY 2021 COVID Expenses,” for the purpose of realigning sources with actual uses; **ESTABLISHING** new Local Fiscal Recovery Fund 469 American Rescue Plan grant project account no. 469x101xARP204, “ADDI,” for the purpose of providing funds to enhance the American Dream Down Payment Initiative program overseen by the Department of Community and Economic Development; **AUTHORIZING** the transfer and appropriation of the sum of \$300,000 from the unappropriated surplus of Local Fiscal Recovery Fund 469 to newly established American Rescue Plan grant project account no. 469x101xARP204, “ADDI,” for the purpose of providing funds to enhance the American Dream Down Payment Initiative program which assists low income first-time homebuyers by providing eligible applicants with down payment/closing costs in the form of a forgivable loan; and **DECLARING** expenditures from American Rescue Plan grant project account no. 469x101xARP204, “ADDI,” to be for a public purpose.

WHEREAS, the City received funding from the United States Department of the Treasury pursuant to the American Rescue Plan Act as part of the Coronavirus Local Fiscal Recovery Fund Act; and

WHEREAS, a portion of the funding was appropriated to American Rescue Plan grant project account no. 469x101xARP050, “FY 2021 COVID Expenses,” which was designated to provide fiscal stability for fiscal year 2021; and

WHEREAS, the City’s fiscal year 2021 budget is now closed, so remaining funds identified for fiscal year 2021 fiscal stability are available to be reallocated for other purposes; and

WHEREAS, the Department of Community and Economic Development oversees the American Dream Down Payment Initiative (“ADDI”) program which assists low-income first-time homebuyers by providing eligible applicants with down payment/closing costs in the form of a forgivable loan; and

WHEREAS, the COVID-19 pandemic negatively impacted potential first-time homebuyers within disproportionately impacted low-income communities in the City, and \$300,000 of American Rescue Plan funds is being made available to enhance the ADDI program; now, therefore,

BE IT ORDAINED by the Council of the City of Cincinnati, State of Ohio:

Section 1. That the sum of \$300,000 is hereby transferred and returned to source Local Fiscal Recovery Fund 469 from American Rescue Plan grant project account no. 469x101xARP050, “FY 2021 COVID Expenses,” for the purpose of realigning sources with actual uses.

Section 2. That the Director of Finance is hereby authorized to establish new Local Fiscal Recovery Fund 469 American Rescue Plan grant project account no. 469x101xARP204, “ADDI,” for the purpose of providing funds to enhance the American Dream Down Payment Initiative program overseen by the Department of Community and Economic Development.

Section 3. That the sum of \$300,000 is hereby transferred and appropriated from the unappropriated surplus of Local Fiscal Recovery Fund 469 to newly established American Rescue Plan grant project account no. 469x101xARP204, “ADDI,” for the purpose of providing funds to enhance the American Dream Down Payment Initiative program which assists low-income first-time homebuyers by providing eligible applicants with down payment/closing costs in the form of a forgivable loan.

Section 4. That expenditures from American Rescue Plan grant project account no. 469x101xARP204, “ADDI,” are hereby declared to be for a public purpose because the COVID-19 pandemic negatively impacted potential first-time homebuyers within disproportionately impacted low-income communities in the City.

Section 5. That the proper City officials are authorized to do all things necessary and proper to carry out the terms of Sections 1 through 4 hereof.

Section 6. That this ordinance shall be an emergency measure necessary for the preservation of the public peace, health, safety, and general welfare and shall, subject to the terms of Article II, Section 6 of the Charter, be effective immediately. The reason for the emergency is

the immediate need to implement authorized American Rescue Plan-related support programs and projects.

Passed: \_\_\_\_\_, 2022

\_\_\_\_\_  
Aftab Pureval, Mayor

Attest: \_\_\_\_\_  
Clerk