

EMERGENCY

City of Cincinnati

KMG

AWB

An Ordinance No. _____

- 2021

AUTHORIZING the establishment of American Rescue Plan grant project account no. 469x164xARP009, "Build Cincinnati Development Fund," for the purpose of providing funds for the Build Cincinnati Development Fund program to help revitalize neighborhoods in the City of Cincinnati, as determined by the City Manager; and **AUTHORIZING** the appropriation of the sum of \$1,000,000 from the unappropriated surplus of Local Fiscal Recovery Fund 469 to newly established American Rescue Plan grant project account no. 469x164xARP009, "Build Cincinnati Development Fund," for the purpose of providing funds for the Build Cincinnati Development Fund program to help revitalize neighborhoods in the City of Cincinnati, as determined by the City Manager; and further **DECLARING** expenditures from American Rescue Plan grant project account no. 469x164xARP009, "Build Cincinnati Development Fund," to be for a public purpose.

WHEREAS, the City is eligible to receive funding from the United States Department of the Treasury pursuant to the American Rescue Plan (ARP) Act as part of the Coronavirus Local Fiscal Recovery Fund (LFRF) Act and additional guidance is forthcoming regarding eligible uses of such funds; and

WHEREAS, the COVID-19 pandemic negatively impacted the availability of affordable housing in the City of Cincinnati and the financial stability of businesses operating and developing in the City of Cincinnati; and

WHEREAS, the Build Cincinnati Development Fund program promotes housing affordability and job creation by cultivating a dynamic, affordable lending environment for residential and commercial development projects that are typically difficult to finance; and

WHEREAS, the funds appropriated pursuant to this ordinance are being provided to the Build Cincinnati Development Fund program to help revitalize neighborhoods in the City of Cincinnati, as determined by the City Manager; now, therefore,

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

Section 1. That the Director of Finance is hereby authorized to establish American Rescue Plan grant project account no. 469x164xARP009, "Build Cincinnati Development Fund," for the purpose of providing funds for the Build Cincinnati Development Fund program to help revitalize neighborhoods in the City of Cincinnati, as determined by the City Manager.

Section 2. That the sum of \$1,000,000 is hereby appropriated to newly established American Rescue Plan grant project account 469x164xARP009, “Build Cincinnati Development Fund,” for the purpose of providing funds for the Build Cincinnati Development Fund program to help revitalize neighborhoods in the City of Cincinnati, as determined by the City Manager.

Section 3. That expenditures from American Rescue Plan grant project account no. 469x164xARP009, “Build Cincinnati Development Fund,” are hereby declared to be for a public purpose because the program promotes housing affordability and job creation by cultivating a dynamic, affordable lending environment for residential and commercial development projects that are typically difficult to finance, thereby providing a significant economic benefit and enhancement to the City, which is necessary because of the impacts of the COVID-19 pandemic.

Section 4. That the proper City officials are authorized to do all things necessary and proper to carry out the terms of Sections 1 and 2 hereof.

Section 5. That this ordinance shall be an emergency measure necessary for the preservation of 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.

Passed: _____, 2021

John Cranley, Mayor

Attest: _____
Clerk