

April 10, 2024

To: Mayor and Members of City Council

From: Sheryl M. M. Long, City Manager

202401073

Subject: **Emergency Ordinance – DCED: Mid-Year Budget Adjustments**

Attached is an Emergency Ordinance captioned:

AUTHORIZING the transfer of \$5,000,000 from General Fund balance sheet reserve account no. 050x3425, “Affordable Housing,” to the unappropriated surplus of the General Fund; **AUTHORIZING** the transfer and appropriation of \$5,000,000 from the unappropriated surplus of the General Fund to the Department of Community and Economic Development non-personnel operating budget account no. 050x164x7200 to provide resources for the Cincinnati Development Fund (CDF) to use for affordable housing initiatives; **AUTHORIZING** the transfer of \$280,000 from the balance sheet reserve account no. 102x3443, “Hampton Inn Garage – Reserve for Capital Projects,” to the unappropriated surplus of Parking System Facilities Fund 102; and **AUTHORIZING** the transfer and appropriation of \$280,000 from the unappropriated surplus of Parking System Facilities Fund 102 to the Division of Parking Facilities non-personnel operating budget account no. 102x248x7200 to provide resources to fulfill contractual obligations to 3000 Vine, LLC.

Approval of this Emergency Ordinance authorizes the transfer of \$5,000,000 from General Fund balance sheet reserve account no. 050x3425, “Affordable Housing,” to the unappropriated surplus of the General Fund. The Emergency Ordinance then authorizes the transfer and appropriation of \$5,000,000 from the unappropriated surplus of the General Fund to the Department of Community and Economic Development non-personnel operating budget account no. 050x164x7200 to provide resources for the Cincinnati Development Fund (CDF) to use for affordable housing initiatives. The Emergency Ordinance also authorizes the transfer of \$280,000 from balance sheet reserve account no. 102x3443, “Hampton Inn Garage – Reserve for Capital Projects,” to the unappropriated surplus of Parking System Facilities Fund 102. The Emergency Ordinance then authorizes transfer and appropriation of \$280,000 from the unappropriated surplus of Parking System Facilities Fund 102 to the Division of Parking Facilities non-personnel operating budget account no. 102x248x7200 to provide resources to fulfill contractual obligations to 3000 Vine, LLC.

Ordinance No. 0345-2023 set aside the \$5,000,000 in General Fund balance sheet reserve account no. 050x3425, “Affordable Housing” as part of the FY 2023 closeout process. These same General Fund resources will ultimately be authorized for the Cincinnati Development Fund (CDF) to use for affordable housing initiatives.

The City's Installment Sale Agreement requires capital reserve funding be provided to 3000 Vine, LLC as part of the closeout of the parking garage finance agreement that was signed in 2009.

Investment in affordable housing is in accordance with the "Live" goal to "[p]rovide a full spectrum of housing options, and improve housing quality and affordability" as described on page 164 of Plan Cincinnati, and fulfilling contractual obligations to closeout a parking garage finance agreement is in accordance with the "Sustain" goal to "[m]anage our financial resources" as described on page 199 of Plan Cincinnati (2012).

The reason for the emergency is the immediate need to meet City's established contractual obligations.

The Administration recommends passage of this Emergency Ordinance.

cc: Andrew M. Dudas, Budget Director
Karen Alder, Finance Director



Attachment