City of Cincinnati

Equitable Growth & Housing
Meeting Minutes

Chairperson, Jeff Cramerding
Vice Chairperson, Reggie Harris
Councilmember, Meeka Owens
Councilmember, Mark Jeffreys
Councilmember, Anna Albi
Vice Mayor, Jan-Michele Kearney
Councilmember, Victoria Parks
Councilmember, Scotty Johnson
Councilmember, Seth Walsh

Wednesday, January 17, 2024   1:00 PM   Council Chambers, Room 300

ROLL CALL

Present: Seth Walsh
Jeff Cramerding
Jan-Michele Kearney
Mark Jeffreys
Meeka Owens
Reggie Harris
Scotty Johnson
Victoria Parks
Anna Albi

Also in attendance were Charles Martinez, Assistant City Solicitor and Katherine Keough-Jurs, Director of City Planning.

AGENDA

1. REPORT, dated 1/4/2024, submitted Sheryl M. M. Long, City Manager, regarding the City Plans for a New Disparity Study. (Reference Document #202302220).   **202400017**

   Approve & File

2. MOTION, submitted by Vice Mayor Kearney and Councilmember Johnson, WE MOVE for a report within sixty (60) days on establishing a Community Investment Trust (CIT) program in Cincinnati, including feasibility, costs, and steps for implementation. Portland, Oregon established its CIT program in 2015. The mission of the CIT "Learn-Invest-Profit" program is to move investors from   **202400119**

"owing to owning." Residents of the building and of the surrounding communities, especially low to moderate income residents, are encouraged to be investors. Each investor invests a small dollar amount ($10-$100) every month into the building in which they are living. As time passes, the investors buy more shares in the building as the building value appreciates and the loan amount decreases. The investors pay expenses for the property. They receive an annual dividend when there is a profit. There is also a provision, a Letter of Credit, to protect the investors from losses. Investors may cash out at any time. Being an investor requires residency in the building or the surrounding community (as defined by zip codes), and participation in financial literacy classes. (STATEMENT ATTACHED)

Adopt

ADJOURNMENT