

EMERGENCY

CNS

- 2024

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.

WHEREAS, in 2015, in Ordinance No. 253-2015, Council adopted a Stabilization Funds Policy to define appropriate funding for the City’s various reserve funds, with such policy being later revised in 2019 through Ordinance No. 213-2019 and revised again in 2022 through Ordinance No. 56-2022 which includes funding for affordable housing; and

WHEREAS, funding for affordable housing included in the FY 2023 Closeout will be allocated to the Cincinnati Development Fund (CDF) to use for affordable housing initiatives; and

WHEREAS, the City’s Installment Sale Agreement for parking garage financing signed in 2009 requires capital reserve funding be provided to 3000 Vine, LLC as part of the closeout of this agreement; and

WHEREAS, 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; now, therefore,

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

Section 1. That \$5,000,000 is transferred from General Fund balance sheet reserve account no. 050x3425, “Affordable Housing,” to the unappropriated surplus of the General Fund.

Section 2. That \$5,000,000 is transferred and appropriated from the unappropriated surplus of the General Fund to 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.

Section 3. That \$280,000 is transferred from Parking System Facilities Fund balance sheet reserve account no. 102x3443, “Hampton Inn Garage – Reserve for Capital Projects,” to the unappropriated surplus of Parking System Facilities Fund 102.

Section 4. That \$280,000 is transferred and appropriated 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.

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.

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 meet the City’s established contractual obligations.

Passed: _____, 2024

Aftab Pureval, Mayor

Attest: _____
Clerk