



Jan-Michele Lemon Kearney
Councilmember

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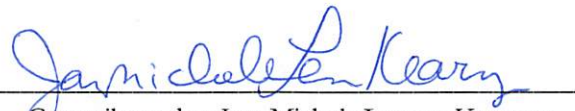
MOTION

WE MOVE for the City Administration to establish a Cincinnati Anti-Displacement Fund, based on Atlanta's model, with an initial investment of \$5,000,000 from the American Rescue Plan Act to offset property tax and rent increases for long-term homeowners in neighborhoods experiencing rapid economic growth, development, and investment.

WE FURTHER MOVE for the administration to prepare a report on best practices for determining applicant eligibility, including household income limits, and in the case of property taxes, ability to prove ownership, and how long the property must be owned to be considered a legacy homeowner.

WE FURTHER MOVE for the report to include the feasibility of creating a Voluntary Incentive Contribution Agreement (VTICA) to enable a continuous funding source for the Cincinnati Anti-Displacement Fund.

WE FURTHER MOVE for the report to include recommendations on how the fund would best be administered.


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STATEMENT

The goal of the Cincinnati Anti-Displacement Fund is to support legacy residents – both homeowners and renters - who may be at risk of displacement as a result of rising housing costs that tend to coincide with economic development. For example, according to the Place Matters 2019 Year-End Report (Xavier University-Community Building Institute), Madisonville has experienced a 231% increase in residential median sale price from 2014 to 2019. In addition, 74% of West End residents are currently at some risk of displacement, according to the West End Housing Study report prepared for the PORT and the Seven Hills Neighborhood Houses.

The Fund will help people living on a fixed income and seniors stay in their homes by covering incremental increases in property taxes. Eligible homeowners will be living in neighborhoods that have experienced significant

property tax increases above city averages during the past five years and are therefore at a heightened risk of displacement. These residents would be covered for up to 20 years.

While initiated by the City of Cincinnati, the Fund will ultimately be a private-public partnership. Following this initial seed capital from the American Rescue Plan Act, the City ought to encourage contributions to be made to the Fund by private corporations, lenders, and other City partners to ensure that Cincinnatians can afford to stay in their homes.

The Fund addresses the concerns that many Cincinnatians share—protecting legacy residents, allowing seniors to age in place, and preserving mixed-income neighborhoods.