

EMERGENCY

CFG

-2021

AUTHORIZING the establishment of new capital improvement program project account no. 980x162x221604, “Barrister Affordable Housing - TIF,” for the purpose of providing resources for the Barrister Project, an affordable Low-Income Housing Tax Credit housing development located in Downtown Cincinnati; **AUTHORIZING** the transfer and appropriation of \$945,000 from the unappropriated surplus of Downtown/OTR East Equivalent Fund 483 to newly established capital improvement program project account no. 980x162x221604, “Barrister Affordable Housing - TIF,” to provide resources for construction and development costs associated with the Barrister Project housing development; and further **DECLARING** that expenditures from capital improvement program project account no. 980x162x221604, “Barrister Affordable Housing - TIF,” will serve a public purpose because the project will create additional affordable housing in Downtown Cincinnati.

WHEREAS, Downtown Cincinnati is currently experiencing substantial development activity, creating a significant need for quality affordable housing; and

WHEREAS, the Barrister Project, located at 214 and 216 East 9th Street, will result in the renovation of two adjacent vacant, historic buildings into a mixed-use development containing approximately 2,000 square feet of street level commercial space and a total of forty-four units of quality affordable housing for households earning no more than sixty percent of the area median income, as established by the U.S. Department of Housing and Urban Development; and

WHEREAS, the residential units will include six studios, six one-bedroom units, twenty-four two-bedroom units, and eight three-bedroom units; and

WHEREAS, the sum of \$900,000 will be allocated for construction costs, and \$45,000 will be allocated for project delivery costs; and

WHEREAS, the developers have secured the support of the Downtown Residents Council for the Barrister Project; and

WHEREAS, the City’s creation and funding of capital improvement program project account no. 980x162x221604, “Barrister Affordable Housing - TIF,” is in accordance with Ordinance No. 0206-2020, which designates 25% of payments in lieu of taxes in the Tax Increment Financing (TIF) districts to be used for affordable housing; and

WHEREAS, the developers, Urban Sites and Over-The-Rhine Community Housing, wish to include this gap financing in their application for Ohio Housing Finance Agency low-income housing tax credits, which has a deadline of January 2022 for submission of full funding commitment for the credits; and

WHEREAS, the Barrister Project 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 pages 164-177 of Plan Cincinnati (2012); now, therefore,

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

Section 1. That new capital improvement program project account no. 980x162x221604, “Barrister Affordable Housing - TIF,” is hereby established for the purpose of providing resources for the Barrister Project, an affordable Low-Income Housing Tax Credit housing development located in Downtown Cincinnati.

Section 2. That the transfer and appropriation of the sum of \$945,000 from the unappropriated surplus of Downtown/OTR East Equivalent Fund 483 to newly established capital improvement program project account no. 980x162x221604, “Barrister Affordable Housing - TIF,” to provide resources for construction and development costs associated with the Barrister Project is hereby authorized.

Section 3. That Council hereby declares that the Barrister Project constitutes a “Housing Renovation” (as defined in Section 5709.40(A)(3) of the Ohio Revised Code), that will benefit and/or serve the District 4-Downtown/OTR East TIF District Incentive District, subject to compliance with Ohio Revised Code Sections 5709.40 through 5709.43.

Section 4. That expenditures from capital improvement program project account no. 980x162x221604, “Barrister Affordable Housing – TIF,” will serve a public purpose because the development project will create additional affordable housing in Downtown Cincinnati.

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 hereof.

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 allow the developers to include gap financing in their application for Ohio Housing Finance Agency low-income housing tax credits, which has a deadline of January 2022 for submission of applications for full funding commitment for the credits.

Passed: _____, 2021

John Cranley, Mayor

Attest: _____
Clerk