

EMERGENCY

CNS

- 2024

AUTHORIZING the transfer and appropriation of \$1,125,000 from the unappropriated surplus of Avondale Equivalent Fund 468 to Department of Community and Economic Development (“DCED”) non-personnel operating budget account no. 468x162x7200 to provide resources for the construction of affordable housing at property located at 548-588 Blair Avenue in Avondale; **AUTHORIZING** the transfer and appropriation of \$40,000 from the unappropriated surplus of Avondale Equivalent Fund 468 to DCED personnel operating budget account no. 468x162x7100 to provide staffing resources to support the construction of affordable housing at property located at 548-588 Blair Avenue in Avondale; and **DECLARING** that expenditures from DCED non-personnel operating budget account no. 468x162x7200 and from DCED personnel operating account no. 468x162x7100 relating to the construction of affordable housing at property located at 548-588 Blair Avenue in Avondale are for a public purpose and constitute a “Housing Renovation” (as defined in Section 5709.40(A)(3) of the Ohio Revised Code) that will benefit and/or serve the District 21-Avondale Incentive District, subject to compliance with Ohio Revised Code Sections 5709.40 through 5709.43.

WHEREAS, Blair Lofts Phase II is a proposed \$15,600,000 new construction project consisting of approximately 55,000 square feet of residential space, comprised of 48 residential rental units in a single building located at 548-588 Blair Avenue in the Avondale neighborhood of Cincinnati (the “Project”); and

WHEREAS, the Project will be co-developed by Avondale Development Corporation and Kingsley and Company and will include a mixture of one-, two-, and three-bedroom units targeting households between thirty-sixty percent Area Median Income (“AMI”), as established by the U.S. Department of Housing and Urban Development and as may be updated from time to time, with some units also affordable to households at eighty percent AMI; and

WHEREAS, the Avondale Community Council issued a letter of support for affordable housing, dated November 21, 2023, for the use of \$1,100,000 from the Avondale Tax Increment Financing (“TIF”) District; and

WHEREAS, to finance the Project, Kingsley and Company will be committing its own equity, and further utilizing equity from Low Income Housing Tax Credits, a private loan, subordinate debt in the amount of \$600,000, a City Notice of Funding Availability (NOFA) award of \$600,000, and \$1,100,000 from the Avondale TIF district pursuant to this ordinance; and

WHEREAS, the Project also received awards from Cincinnati Development Fund (“CDF”), including \$1,050,000 in City of Cincinnati American Rescue Plan Act (“ARPA”) funding from the City’s Affordable Housing Leveraged Fund managed by CDF, and \$1,050,000 in Hamilton County ARPA funding; and

WHEREAS, providing resources for the 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 page 164 of Plan Cincinnati (2012); now, therefore,

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

Section 1. That the transfer and appropriation of \$1,125,000 from the unappropriated surplus of Avondale Equivalent Fund 468 to Department of Community and Economic Development (“DCED”) non-personnel operating budget account no. 468x162x7200 is authorized to provide resources for the construction of affordable housing at property located at 548-588 Blair Avenue in Avondale (the “Project”).

Section 2. That the transfer and appropriation of \$40,000 from the unappropriated surplus of Avondale Equivalent Fund 468 to DCED personnel operating budget account no. 468x162x7100 is authorized to provide staffing resources to support the Project.

Section 3. That Council declares that the expenditures from DCED non-personnel operating budget account no. 468x162x7200 and DCED personnel operating budget account no. 468x162x7100 relating to the Project are for a public purpose and constitute a “Housing Renovation” (as defined in Section 5709.40(A)(3) of the Ohio Revised Code) that will benefit and/or serve the District 21 - Avondale Incentive District, subject to compliance with Ohio Revised Code Sections 5709.40 through 5709.43.

Section 4. That the proper City officials are authorized to do all things necessary and proper to carry out the terms of Sections 1 through 3.

Section 5. 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 make the resources available to the developer for the established sale closing

deadline and to close the financing gap and mitigate rising Project construction costs, so the City can increase its stock of affordable housing units.

Passed: _____, 2024

Aftab Pureval, Mayor

Attest: _____

Clerk