

## RESOLUTION NO. \_\_\_\_\_ - 2022

**EXPRESSING** the support of the Mayor and City Council of Ohio House Bill No. 560, known as “The Ohio Affordable Housing Tax Credit Program,” which would establish a state affordable housing tax credit.

WHEREAS, Ohio and Cincinnati are in the midst of a housing crisis, with a shortage of affordable housing options for poor and working-class households which has resulted in a high proportion of residents being severely rent-burdened or unable to find housing; and

WHEREAS, House Bill No. 560 would issue \$50 million in annual credits over a ten-year period for eligible four percent and nine percent Low-Income Housing Tax Credit (LIHTC) projects with a six-year sunset spanning FY 2022 through FY 2027; and

WHEREAS, every year, the \$120 million of federal bond volume cap which is allocated to the state of Ohio goes largely unused, leaving dollars on the table that could be utilized for affordable housing; and

WHEREAS, in order to capitalize on this allocation, the State must leverage additional funds so that they can be put to effective use; and

WHEREAS, House Bill No. 560 would make a substantial difference in helping potential four percent LIHTC projects reach financial feasibility, which are non-competitive and thus accessible to a wider range of developers; and

WHEREAS, House Bill No. 560 would, therefore, work to increase the diversity and frequency of affordable housing projects that are implemented in Cincinnati and elsewhere; and

WHEREAS, across the State, the program is estimated to yield 2,300 new units annually, create 5,632 jobs annually, create nearly \$11.4 billion in economic activity, and generate over \$1.7 billion in tax revenue; and

WHEREAS, the City of Cincinnati has shown a continued commitment to aid in the financing of new affordable housing projects throughout the City, and this bill would help maximize the resources that can be leveraged to ensure that projects are able to make it across the finish line; now, therefore,

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

Section 1. That the Mayor and this Council hereby support proposed Ohio House Bill No. 560, which establishes a state affordable housing tax credit.

Section 2. That this resolution be spread upon the minutes of Council and a copy be provided to the Ohio General Assembly and the offices of Councilmembers Harris, Cramerding, and Jeffreys.

Passed: \_\_\_\_\_, 2022

\_\_\_\_\_  
Aftab Pureval, Mayor

Attest: \_\_\_\_\_  
Clerk

Submitted by Councilmembers Reggie Harris, Jeff Cramerding, and Mark Jeffreys.