

EMERGENCY

City of Cincinnati

AKS

An Ordinance No. _____

- 2022

AUTHORIZING the transfer and return to source Local Fiscal Recovery Fund 469 of the sum of \$5,150,000 from American Rescue Plan grant project account no. 469x101xARP050, “FY 2021 COVID Expenses,” for the purpose of realigning sources with uses; **ESTABLISHING** new Local Fiscal Recovery Fund 469 American Rescue Plan grant project account no. 469x101xARP200, “Affordable Housing Trust Fund,” for the purpose of providing funds to enhance the availability of affordable housing within the City which is necessary because of the impacts of the COVID-19 pandemic; **ESTABLISHING** new Local Fiscal Recovery Fund 469 American Rescue Plan grant project account no. 469x101xARP201, “Housing Strategies,” for the purpose of providing funds to develop a residential housing strategy to improve the efficacy of the City at addressing the negative economic impacts of the COVID-19 pandemic; **AUTHORIZING** the transfer and appropriation of the sum of \$5,000,000 from the unappropriated surplus of Local Fiscal Recovery Fund 469 to newly established American Rescue Plan grant project account no. 469x101xARP200, “Affordable Housing Trust Fund,” for the purpose of providing funds to enhance the availability of affordable housing within the City which is necessary because of the impacts of the COVID-19 pandemic; **AUTHORIZING** the transfer and appropriation of the sum of \$150,000 from the unappropriated surplus of Local Fiscal Recovery Fund 469 to newly established American Rescue Plan grant project account no. 469x101xARP201, “Housing Strategies,” for the purpose of providing funds to develop a residential housing strategy to improve the efficacy of the City at addressing the negative economic impacts of the COVID-19 pandemic; **AUTHORIZING** the City Manager to execute any and all necessary agreements related to the Affordable Housing Trust Fund with Cincinnati Development Fund, Inc. or an affiliate; and **DECLARING** expenditures from American Rescue Plan grant project account no. 469x101xARP200, “Affordable Housing Trust Fund,” and American Rescue Plan grant project account no. 469x101xARP201, “Housing Strategies,” to be for a public purpose.

WHEREAS, it is a priority of this Mayor, Council, and the City Administration to make transformative investments in housing at all income levels, with an eye towards improved affordable and workforce housing options within the City of Cincinnati; and

WHEREAS, the City received funding from the United States Department of the Treasury pursuant to the American Rescue Plan Act as part of the Coronavirus Local Fiscal Recovery Fund Act; and

WHEREAS, a portion of those funds was appropriated to American Rescue Plan grant project account no. 469x101xARP050, “FY 2021 COVID Expenses,” which was designated to provide fiscal stability for FY 2021; and

WHEREAS, with the City’s FY 2021 budget now being closed, remaining funds identified for FY 2021 fiscal stability are available to be reallocated for another purpose; and

WHEREAS, the COVID-19 pandemic negatively impacted the supply of affordable housing in the United States, including the City of Cincinnati, and \$5,000,000 of American Rescue Plan funds is being made available for affordable housing; and

WHEREAS, pursuant to Ordinance No. 364-2018, passed December 12, 2018, the City established Fund 439, "Affordable Housing Trust Fund," for the purpose of receiving and disbursing funds to preserve and develop affordable housing and prevent homelessness in the City of Cincinnati, and to fund any of the City of Cincinnati's administrative costs associated therewith; and

WHEREAS, subsequent to creation of Fund 439, "Affordable Housing Trust Fund," additional capital improvement program project accounts were established for the purpose of providing resources for the preservation and development of affordable housing in the City of Cincinnati; and

WHEREAS, the City desires to further engage Cincinnati Development Fund, Inc., and its affiliates to create additional financing and development opportunities for affordable housing in the City of Cincinnati; and

WHEREAS, a residential housing strategy for the City is necessary to improve the efficacy of the City at addressing the negative economic impacts of the COVID-19 pandemic and \$150,000 of American Rescue Plan Funds are being made available for such purpose; now, therefore,

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

Section 1. That the sum of \$5,150,000 is hereby transferred and returned to source Local Fiscal Recovery Fund 469 from American Rescue Plan grant project account no. 469x101xARP050, "FY 2021 COVID Expenses," for the purpose of realigning sources with uses.

Section 2. That the Director of Finance is hereby authorized to establish new Local Fiscal Recovery Fund 469 American Rescue Plan grant project account no. 469x101xARP200, "Affordable Housing Trust Fund," for the purpose of providing funds to enhance the availability of affordable housing within the City which is necessary because of the impacts of the COVID-19 pandemic.

Section 3. That the Director of Finance is hereby authorized to establish new Local Fiscal Recovery Fund 469 American Rescue Plan grant project account no. 469x101xARP201, "Housing

Strategies,” for the purpose of providing funds to develop a residential housing strategy to improve the efficacy of the City at addressing the negative economic impacts of the COVID-19 pandemic.

Section 4. That the sum of \$5,000,000 is hereby transferred and appropriated from the unappropriated surplus of Local Fiscal Recovery Fund 469 to newly established American Rescue Plan grant project account no. 469x101xARP200, “Affordable Housing Trust Fund,” for the purpose of providing funds to enhance the availability of affordable housing within the City which is necessary because of the impacts of the COVID-19 pandemic (the “ARPA Affordable Housing Trust Funds”).

Section 5. That the sum of \$150,000 is hereby transferred and appropriated from the unappropriated surplus of Local Fiscal Recovery Fund 469 to newly established American Rescue Plan grant project account no. 469x101xARP201, “Housing Strategies,” for the purpose of providing funds to develop a residential housing strategy to improve the efficacy of the City at addressing the negative economic impacts of the COVID-19 pandemic.

Section 6. That expenditures from American Rescue Plan grant project account no. 469x101xARP200, “Affordable Housing Trust Fund,” and American Rescue Plan grant project account no. 469x101xARP201, “Housing Strategies,” are hereby declared to be for a public purpose because support for affordable housing improves the economic and general well-being of the people of the City, which is necessary because of the impacts of the COVID-19 pandemic.

Section 7. That the City Manager is hereby authorized to execute any and all necessary agreements with Cincinnati Development Fund, Inc., or one of its affiliates, to deploy the ARPA Affordable Housing Trust Funds, all available funds in Fund 439, “Affordable Housing Trust Fund,” and all available funds in the capital improvement program project accounts related to Fund

439, "Affordable Housing Trust Fund," on such terms and conditions as deemed acceptable by the City Manager.

Section 8. That the proper City officials are authorized to do all things necessary and proper to carry out the terms of Sections 1 through 7 hereof.

Section 9. 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 implement authorized American Rescue Plan-related support programs and projects.

Passed: _____, 2022

Aftab Pureval, Mayor

Attest: _____
Clerk