

202100907

Date: March 3, 2021

To: Paul Boggs Muething, City Manager
From: Andrew W. Garth, City Solicitor *AWG*
Subject: **Emergency Ordinance – Charter Amendment \$50,000,000 Annual Contribution (B VERSION)**

Transmitted herewith is an emergency ordinance captioned as follows:

TO SUBMIT to the electors of the City of Cincinnati an amendment to the Charter of the City which requires a permanent, annual contribution beginning July 1, 2021 of fifty million dollars (\$50,000,000) of City funds to a new restricted fund for housing that is affordable to persons with low incomes and for related purposes using funding sources otherwise dedicated to providing for essential City services and public infrastructure needs to be paid from (1) the City's general operating or capital funds; (2) revenue from the lease or sale of the Cincinnati Southern Railway; (3) a proposed fee on developers of all commercial and some residential projects; or (4) a personal income tax on the award of stock options in publicly traded companies; where the newly-created fund is restricted to the purpose of creating and preserving housing that is affordable for households earning 60% of Hamilton County's median household income, with half of the fund restricted to housing that is affordable for households earning 30% of Hamilton County's median household income; where the fund can be allocated to new construction, renovation of vacant property, renovation of existing affordable units, operation costs of affordable housing, and direct services, provided that housing supported by the fund, with the exception of owner-occupied single-family housing, must be permanently dedicated as affordable by deed restriction; where the fund will be administered by an unelected volunteer board that will consist of eleven private citizens, nine of whom are selected by affordable housing and low income service organizations and two of whom are selected by the City Council President Pro Tem; who will serve staggered four-year terms; and who will create the rules, regulations, and standards that govern the board by enacting new Article XVII of the Charter.

AWG/CMZ/(lnk)
Attachment