

RESOLUTION NO. _____ - 2021

ENCOURAGING the Congress of the United States to reintroduce and enact without delay the Affordable Housing Credit Improvement Act to increase its housing credit allocation to drive millions in private capital into the affordable housing market to address the affordable housing shortage in Cincinnati and the United States.

WHEREAS, an estimated 10 million households nationwide spend more than half of their monthly income on rent and utilities; and

WHEREAS, the shortage of affordable units will only become greater due to the economic displacement caused by the COVID-19 pandemic; and

WHEREAS, the federal Affordable Housing Tax Credit has constituted a model public-private partnership, leading to the creation of more than 3.2 million affordable units housing 7.4 million families since the program's inception in 1986; now, therefore,

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

Section 1. That the Mayor and this Council hereby call upon the Congress of the United States to reintroduce and enact without delay the Affordable Housing Credit Improvement Act, whereby the federal government would increase its housing credit allocation by 50 percent over five years, thus incentivizing the development and rehabilitation of thousands of new units and driving millions in private capital into the affordable housing market.

Section 2. That this resolution be spread upon the minutes of Council and that copies of this resolution be transmitted to Representative Steve Chabot, 2408 Rayburn House Office Building, Washington, D.C. 20515 and Representative Brad Wenstrup, 2419 Rayburn House Office Building, Washington, D.C. 20515.

Passed: _____, 2021

Attest: _____
Clerk

John Cranley, Mayor

Submitted by Councilmember Goodin