



Legislation Details (With Text)

File #: 202302765 **Version:** 1

Type: Motion **Status:** Filed/Sunset

File created: 11/30/2023 **In control:** Equitable Growth & Housing

On agenda: 12/6/2023 **Final action:**

Enactment date: **Enactment #:**

Title: MOTION, submitted by Vice Mayor Kearney, WE MOVE for a report within sixty (60) days on establishing a Community Investment Trust (CIT) program in Cincinnati, including feasibility, costs, and steps for implementation. Portland, Oregon established its CIT program in 2015. The mission of the CIT "Learn-Invest-Profit" program is to move investors from "owing to owning." Residents of the building and of the surrounding communities, especially low to moderate income residents, are encouraged to be investors. Each investor invests a small dollar amount (\$10-\$100) every month into the building in which they are living. As time passes, the investors buy more shares in the building as the building value appreciates and the loan amount decreases. The investors pay expenses for the property. They receive an annual dividend when there is a profit. There is also a provision, a Letter of Credit, to protect the investors from losses. Investors may cash out at any time. Being an investor requires residency in the building or the surrounding community (as defined by zip codes), and participation in financial literacy classes. (STATEMENT ATTACHED)

Sponsors: Jan-Michele Kearney

Indexes:

Code sections:

Attachments: 1. Motion

Date	Ver.	Action By	Action	Result
12/6/2023	1	Cincinnati City Council	Referred to Equitable Growth & Housing Committee	

MOTION, submitted by Vice Mayor Kearney, **WE MOVE** for a report within sixty (60) days on establishing a Community Investment Trust (CIT) program in Cincinnati, including feasibility, costs, and steps for implementation. Portland, Oregon established its CIT program in 2015. The mission of the CIT "Learn-Invest-Profit" program is to move investors from "owing to owning." Residents of the building and of the surrounding communities, especially low to moderate income residents, are encouraged to be investors. Each investor invests a small dollar amount (\$10-\$100) every month into the building in which they are living. As time passes, the investors buy more shares in the building as the building value appreciates and the loan amount decreases. The investors pay expenses for the property. They receive an annual dividend when there is a profit. There is also a provision, a Letter of Credit, to protect the investors from losses. Investors may cash out at any time. Being an investor requires residency in the building or the surrounding community (as defined by zip codes), and participation in financial literacy classes. (STATEMENT ATTACHED)

EQUITABLE GROWTH AND HOUSING COMMITTEE