



Legislation Text

File #: 202301965, **Version:** 1

ORDINANCE (EMERGENCY) , submitted by Emily Smart Woerner, City Solicitor, **TO SUBMIT** to the electors of the City of Cincinnati an amendment to the Charter of the City which would require the City of Cincinnati to raise income and withholding taxes by three-tenths of one percent (0.3%), if subsequently approved by the electorate, annually beginning January 1, 2025, which new taxes shall be deposited into a non-lapsing special revenue fund restricted only to finance housing affordable to households with income up to 80 percent of the area median income as established by federal law with 65 percent of the fund restricted to support housing affordable only to households with incomes up to 30 percent of the area median income; which new taxes shall fund such housing throughout the city of Cincinnati through grants, subsidies, and loans, including to third party housing developers, which may be of low or no interest, and/or forgivable; which new taxes can be spent to increase, preserve, maintain, repair, improve, and pay off indebtedness, related to privately owned homes and rental properties owned and rented by people with incomes up to 80 percent of the area median income as established by federal law; which new taxes can be spent to provide down payment assistance, mortgages, loans, financial counseling, and construction loans to people with incomes up to 80 percent of the area median income; and which up to five percent of annual revenues collected from the new tax may be used to support city staff and operations established for the purposes of administering the funds; and which imposes long-term restrictive covenants on property that receives funds from these taxes to maintain affordability and provide first right of refusal to purchase rental property funded through these taxes to tenants and the City, and shall be administered in consultation with an 11 member board of private citizens.

PASS EMERGENCY