



Legislation Text

File #: 202101436, **Version:** 1

ORDINANCE (EMERGENCY) submitted by Paula Boggs Muething, City Manager, on 4/13/2021, **AUTHORIZING** the submission of a Substantial Amendment to the City of Cincinnati's 2020-2024 Consolidated Plan/Annual Action Plan to the United States Department of Housing and Urban Development for Section 108 Loan funded activities; and further **AUTHORIZING** the City Manager to apply for Section 108 Loan funding from the United States Department of Housing and Urban Development as provided for under the provisions of Section 108 of the Housing and Community Development Act of 1974, as amended, in an amount up to \$34,000,000 for the purpose of funding a loan pool for financing the acquisition, rehabilitation, and construction costs related to affordable housing; and further **AUTHORIZING** the City Manager to (i) execute a *Funding Agreement* and any related agreements with Cincinnati Development Fund, Inc. and its affiliates to oversee the loan pool for financing the acquisition, rehabilitation, and construction costs related to affordable housing, and (ii) reinstate the Build Cincinnati Development Fund loan program and execute any related agreements with Build Cincinnati Development Fund LLC and Cincinnati Housing Development Fund LLC.

PASS EMERGENCY