

City of Cincinnati

KMG *PKM*

An Ordinance No. 364 - 2018

ESTABLISHING new special revenue fund, Fund 439, "Affordable Housing Trust Fund," for the purpose of receiving and disbursing funds to preserve and develop affordable housing and prevent homelessness in the City of Cincinnati and to fund any of the City of Cincinnati's administrative costs associated therewith.

WHEREAS, City Council finds that there is an existing shortage of affordable housing units in the City of Cincinnati; and

WHEREAS, City Council may later identify revenue sources to be deposited into Fund 439; and

WHEREAS, City Council desires to establish an affordable housing trust fund to preserve and develop affordable housing and prevent homelessness in the City of Cincinnati and to fund any of the City of Cincinnati's administrative costs associated therewith; now, therefore,

BE IT ORDAINED by the Council of the City of Cincinnati, State of Ohio:

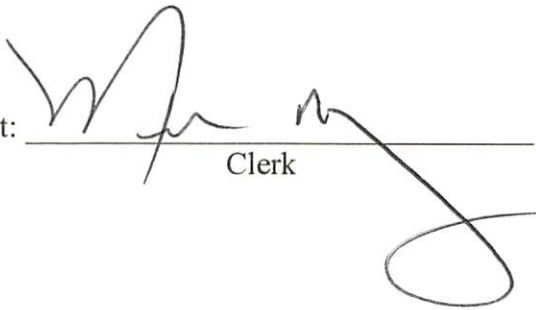
Section 1. That the Director of Finance is hereby authorized to establish a new special revenue fund, Fund 439, "Affordable Housing Trust Fund," (the "Affordable Housing Trust Fund") for the purpose of receiving and disbursing funds to preserve and develop affordable housing and prevent homelessness in the City of Cincinnati and any of the City of Cincinnati's administrative costs associated therewith. All individuals or entities receiving funds from the Affordable Housing Trust Fund must use such funds to benefit households with a household income below 61% of the Area Median Income and, if applicable, have rental policies with no categorical discrimination, included but not limited to race, color, sex, nationality, religion, marital status, sexual orientation, familial composition, economic class, criminal background, homelessness or ability. Half of all such funds in the Affordable Housing Trust Fund must benefit households with a household income at or below 30% of the Area Median Income.


Section 2. That it is City Council's intent that a separate ordinance be passed that establishes (i) a revenue source for the Affordable Housing Trust Fund and (ii) eligibility requirements for the receipt of funds from the Affordable Housing Trust Fund and an oversight board that will notify the public of existing funds available from the Affordable Housing Trust Fund, enforce funding priorities and eligibility requirements, and recommend funding recipients to City Council.

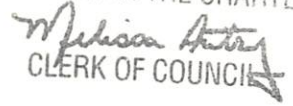
Section 3. That the proper City officials are authorized to do all things necessary and proper to carry out the terms of Sections 1 through 2 hereof.

Section 4. That this ordinance shall take effect and be in force from and after the earliest period allowed by law.

Passed: December 12, 2018

Attest:   
Clerk

  
John Cranley, Mayor

I HEREBY CERTIFY THAT ORDINANCE No. 364-2018  
WAS PUBLISHED IN THE CITY BULLETIN  
IN ACCORDANCE WITH THE CHARTER ON 12-25-2018  
  
CLERK OF COUNCIL