

Ordinance No. 637-2024 AS AMENDED

By Council Members Hairston and Griffin
(by departmental request)

AN EMERGENCY ORDINANCE

Authorizing the Director of Community Development to enter into an agreement with Cleveland Housing Investment Fund, LLC, or its designee, to provide development assistance to provide partial funding of the Cleveland Housing Investment Fund.

WHEREAS, the Cleveland Housing Investment Fund, LLC, wholly owned by Local Initiatives Support Corporation (LISC) and managed by LISC Fund Management, or its designee, seeks to fund a housing investment fund to make \$100,000,000 available for the Cleveland Housing Investment Fund ("CHIF") for low-cost loans to developers for the acquisition, rehabilitation and new construction of mixed-income affordable housing and for housing preservation in the City of Cleveland; and

WHEREAS, the City of Cleveland is committing \$18,000,000 towards the CHIF and LISC will continue to work with the private sector to raise the additional \$82,000,000; and

WHEREAS, the funds under the CHIF will be used to provide low-cost loan capital to developers and for a loan loss reserve; and

WHEREAS, this Council finds that the projects described in this Ordinance have been reviewed by the Housing Advisory Board on May 8, 2024, in compliance with the Ohio Constitution and statutory requirements and will enhance the availability of adequate housing in the City and will improve the economic and general well-being of the people of the City and it is in the public interest and a proper public purpose for the City to provide and/or assist in providing housing for individuals and families; and

WHEREAS, this ordinance constitutes an emergency measure providing for the usual daily operation of a municipal department; now, therefore,

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF CLEVELAND:

Section 1. That the Director of Community Development is authorized to enter into an agreement with CHIF, LLC, or its designee, provide development assistance in the form of a grant to provide partial funding of the CHIF, as described in the legislative summary placed in File No. ~~637-2024-A~~ 637-2024-B.

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Section 2. That the agreement and other appropriate documents needed to complete the transaction authorized by this legislation shall be prepared by the Director of Law.

Section 3. That the costs of the grant shall not exceed \$18,000,000 and shall be paid from Fund Nos. 10 SF 400 and 01-9997-6985. (RQS 8006, RL 2023-32, RQS 8006, RL 2023-55, and RQS 8006, RL 2024-68)

Section 4. That the agreement shall provide that a seven (7) person Project Review Committee ("Committee") is created to review and approve request for grants awarded under this ordinance. The Committee shall consist of seven (7) members. Five (5) of the seven (7) members will have voting privileges and two (2) will be non-voting members.

Two (2) voting Committee members and two (2) alternate members shall be LISC appointees; two (2) voting members and two (2) alternate members shall be appointed by Cleveland City Council; and one (1) voting member and one (1) alternate member shall be appointed by the Mayor. Alternate members shall vote only when the voting members are unavailable. The two (2) non-voting members shall be appointed as follows: One (1) member shall be appointed by the Mayor and one (1) shall be jointly appointed by City Council and the Mayor.

Section-4. 5. That this ordinance is declared to be an emergency measure and, provided it receives the affirmative vote of two-thirds of all the members elected to Council, it shall take effect and be in force immediately upon its passage and approval by the Mayor; otherwise it shall take effect and be in force from and after the earliest period allowed by law.

RB:nl
6-3-2024
FOR: Director Hernandez

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**REPORT
after second Reading**

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_____ **READ FIRST TIME** _____ **REPORTS**

and referred to _____

_____ **by the council** _____

_____ **CITY CLERK**

_____ **READ SECOND TIME** _____

by the council _____

_____ **CITY CLERK**

_____ **READ THIRD TIME** _____

by the council _____

_____ **PRESIDENT**

_____ **CITY CLERK**

_____ **APPROVED** _____

_____ **MAYOR**

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