

Ordinance No. 637-2024

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**.

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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 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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READ FIRST TIME on JUNE 3, 2024

REPORTS

and referred to DIRECTORS of Community Development, Finance, Law; COMMITTEES on Development Planning and Sustainability, Finance Diversity Equity and Inclusion

CITY CLERK

READ SECOND TIME

CITY CLERK

READ THIRD TIME

PRESIDENT

CITY CLERK

APPROVED

MAYOR

**PASSAGE RECOMMENDED BY
COMMITTEE ON
DEVELOPMENT, PLANNING AND
SUSTAINABILITY**

FILED WITH COMMITTEE

**PASSAGE RECOMMENDED BY
COMMITTEE ON
FINANCE, DIVERSITY, EQUITY
and INCLUSION**

FILED WITH COMMITTEE
