

RESOLUTION NO. 4323

A RESOLUTION APPROVING THE CREATION OF A NEW FUND FOR THE 2008 OPERATING BUDGET TO PROVIDE FOR AFFORDABLE HOUSING.

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF OXFORD, BUTLER COUNTY, STATE OF OHIO, THAT:

SECTION 1: The City Council hereby approves and authorizes the Finance Director to create a Special Revenue Fund #212 Housing Trust Fund for the purpose of collecting donations toward the education and promotion of the awareness of affordable housing in accordance with guidelines set by Ohio Revised Code section 5709.09:

SECTION 2: The City Manager and Finance Director hereby recommend that the Housing Advisory Commission have oversight over the activities within the Housing Trust Fund and it be used to provide financial assistance to provide affordable housing units and to maintain affordability within the proposed developments in the City of Oxford. The Housing Advisory Commission is also charged with the development of revenue generation activities to fund this endeavor.

SECTION 3: This resolution shall take at the earliest date allowed by law.

MAYOR

ADOPTED: February 5, 2008

ATTEST:

CLERK OF OXFORD CITY COUNCIL

INTRODUCED BY: PRUDENCE DANA

PREPARED BY: LAW (STAFF)