



CITY OF LIMA

Sharetta Smith, Mayor

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06/12/2024

Lima City Council
50 Town Square
Lima, OH 45801

Re: Rapid Rental Repair Program

Dear Council:

I have authorized legislation to create the city of Lima Rapid Rental Repair Program. The City of Lima's Rapid Rental Repair Program will assist private rental property owners with turnover cost on rental properties. Units must be vacant at the time of application and during renovation. The maximum reimbursement amount is \$5,000.00 per unit. In return, the property owner must rent the assisted unit to tenants with incomes at or below 60% of the area median income, using HUD established maximum rents, and adhere to a two-year period of affordability. Applications will be accepted on a "first received, first-considered" basis.

The program will be funded with Better Together Funds and be administered by the Department of Housing and Neighborhoods with special funding authorized in the amount of \$200,000. The maximum grant award is \$5,000.00 per unit. With this program, we hope to achieve three goals:

- Increase inventory of affordable housing
- Through financial assistance, provide an incentive for landlord to improve vacated rental properties and get them back on line.
- Provide low - and moderate- income individuals and households access to affordable rental units.

Sincerely,

A handwritten signature in black ink, appearing to read "Sharetta T. Smith". The signature is fluid and cursive, with the first name "Sharetta" being more prominent than the last name "Smith".

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Sharetta T. Smith, JD, MBA
Mayor