

January 10, 2024

To: Mayor and Members of City Council

202400086

From: Sheryl M.M. Long, City Manager

Subject: Emergency Ordinance – Amend TIF Ordinance for Freestore Foodbank, Inc. property acquisition.

Attached is an Emergency Ordinance captioned:

AMENDING Ordinance No. 289-2018, to remove certain real property located at 3401 Rosenthal Way in Riverside neighborhood of Cincinnati from the tax increment financing (TIF) exemption area created by that ordinance.

BACKGROUND/CURRENT CONDITIONS

The City entered into a certain Project Incentive Agreement dated January 18, 2019, with 3191 River Road, LLC and Southside Redevelopment, LLC, pertaining to the multi-purpose development located at 3191 River Road in the Riverside neighborhood of Cincinnati.

Council passed Ordinance No. 289-2018 on September 19, 2018, to exempt certain real property, including 3401 Rosenthal Way, from real property taxation pursuant to Section 5709.41 of the Ohio Revised Code (TIF Area). The City and Southside Redevelopment entered into a Service Agreement dated January 18, 2019, which requires owners of the parcels constituting the TIF Area to make service payments in lieu of taxes.

Southside Redevelopment, LLC conveyed a portion of the Development Site, the vacant parcel located at 3401 Rosenthal Way, to FG-GBH, LLC, an affiliate of Freestore Foodbank, Inc.

In order for Freestore Foodbank, Inc to file for a separate real property tax exemption for the Property (3401 Rosenthal Way), Council has determined to amend the TIF Ordinance to remove the Property from the TIF Area and authorize the City Manager to execute a release of the Service Agreement.

RECOMMENDATION

The Administration recommends approval of this Emergency Ordinance.

Copy: Markiea L. Carter, Director, Department of Community & Economic Development