

City of Cincinnati  
PACE Project Information



1. Legal Name of Property Owner

Acaban Atrium Two LP

2. Parent Entity/Company

3. Legal Address of Property Owner

100-105 West View Rd

4. Applicant Contact Person & Title

Richard Brunelle CFO

5. Phone

450-679-7786

6. Email

r.brunelle@fmatter.com

7. Is the applicant applying for any other City of Cincinnati incentives for this project?

8. Address(es) of Project Property

221 E Fourth St

9. Hamilton County Auditor Parcel ID #(s)

083-0003-0036-00

10. City of Cincinnati Neighborhood

CBD

11. Construction Type

New Construction  Renovation

12. Total sqft/units to be constructed or renovated

Commercial (sqft) 653,000<sup>+</sup> Office (sqft) 653,000<sup>+</sup> Industrial (sqft) 0  
Residential (sqft) 0 Residential (units) 0

13. Estimated hard cost of construction or renovation

14. Estimated total project cost (including soft costs & acquisition)

\$3,408,571

15. Projected construction start date

3/15/20

16. Projected construction end date

substantially complete

17. Please indicate if the project will attain any of the certifications listed below:

LEED  Living Building Challenge (LBC)  Other \_\_\_\_\_  None

18. Actual/Anticipated date presented to Community Council

5/6/20

19. Community Council support for the project

Yes  No

20. Please provide a brief description of project and which specific improvements qualify for PACE financing:

Modernizing Elevators that are nearing the end of useful life.

**ATTACHMENT A**

**LIST OF SPECIAL ASSESSMENTS AND  
SCHEDULE OF SPECIAL ASSESSMENTS**

221 E. FOURTH STREET  
LIST OF SPECIAL ASSESSMENTS

Name	Assessed Properties Description	Portion of Benefit and Special Assessment	Amount of Special Assessments
Acabay Atrium Two L.P.	Hamilton County Parcel Number: 083-0003-0036-00	100%	\$6,890,881.00

### Schedule of Special Assessments

The Property will be subject to special assessments for the Authorized Improvements in accordance with Ohio Revised Code Chapter 1710.

Total assessment costs:	\$6,890,881.00
Estimated semi-annual special assessments for 25 years:	\$ 137,817.62
Number of semi-annual assessments:	50
First semi-annual installment due:	January 31, 2022

The schedule of Special Assessments for the Authorized Improvements is as follows:

Special Assessment Payment Date <sup>1</sup>	Special Assessment Installment Amount <sup>2</sup>
1/31/2022	\$137,817.62
7/31/2022	137,817.62
1/31/2023	137,817.62
7/31/2023	137,817.62
1/31/2024	137,817.62
7/31/2024	137,817.62
1/31/2025	137,817.62
7/31/2025	137,817.62
1/31/2026	137,817.62
7/31/2026	137,817.62
1/31/2027	137,817.62
7/31/2027	137,817.62
1/31/2028	137,817.62
7/31/2028	137,817.62
1/31/2029	137,817.62
7/31/2029	137,817.62
1/31/2030	137,817.62
7/31/2030	137,817.62
1/31/2031	137,817.62
7/31/2031	137,817.62
1/31/2032	137,817.62
7/31/2032	137,817.62
1/31/2033	137,817.62
7/31/2033	137,817.62

<sup>1</sup> Pursuant to Ohio Revised Code Chapter 323, the Special Assessment Payment Dates identified herein are subject to adjustment under certain conditions.

<sup>2</sup> Pursuant to Ohio Revised Code Section 727.36, the Hamilton County Auditor may charge and collect a fee in addition to the amounts listed in this Attachment A.

Special Assessment Payment Date <sup>1</sup>	Special Assessment Installment Amount <sup>2</sup>
1/31/2034	137,817.62
7/31/2034	137,817.62
1/31/2035	137,817.62
7/31/2035	137,817.62
1/31/2036	137,817.62
7/31/2036	137,817.62
1/31/2037	137,817.62
7/31/2037	137,817.62
1/31/2038	137,817.62
7/31/2038	137,817.62
1/31/2039	137,817.62
7/31/2039	137,817.62
1/31/2040	137,817.62
7/31/2040	137,817.62
1/31/2041	137,817.62
7/31/2041	137,817.62
1/31/2042	137,817.62
7/31/2042	137,817.62
1/31/2043	137,817.62
7/31/2043	137,817.62
1/31/2044	137,817.62
7/31/2044	137,817.62
1/31/2045	137,817.62
7/31/2045	137,817.62
1/31/2046	137,817.62
7/31/2046	137,817.62

**ATTACHMENT B**

**EMERGENCY**

**Legislative Resolution**

**RESOLUTION NO. \_\_\_\_\_ - 2021**

**DECLARING** by legislative resolution the necessity of the special assessment project at 221 E. Fourth Street in the City of Cincinnati, Ohio involving the City of Cincinnati, Ohio Energy Special Improvement District.

WHEREAS, Ohio Revised Code Section 1710.02(F) provides that a political subdivision that has approved a petition for special assessments for public improvements in a special improvement district pursuant to Ohio Revised Code Chapter 1710 shall levy said special assessments pursuant to Ohio Revised Code Chapter 727; and

WHEREAS, pursuant to Resolution No. 28-2014 passed on April 9, 2014, Council approved the Petition for the Creation of the City of Cincinnati, Ohio Energy Special Improvement District, together with the Articles of Incorporation of the City of Cincinnati, Ohio Energy Special Improvement District, Inc. and, following said approvals by Council, on July 23, 2014, the City of Cincinnati, Ohio Energy Special Improvement District, Inc. (hereinafter, the "ESID") was formed as an ESID and is now duly authorized and operating pursuant to Ohio Revised Code Chapter 1710; and

WHEREAS, Acabay Atrium Two L.P. (together with all future owners of the Project Site, as defined below, the "Owner"), as the owner of one hundred percent (100%) of the lots and lands, including air parcels, to be assessed for the improvements described in this Resolution, has executed and filed with this Council a *Petition for Special Assessments for Special Energy Improvement Projects* dated as of June 14, 2021 (the "Petition"), including a *Supplement to Plan for 221 E. Fourth Street Project* (the "Supplemental Plan"), proposing the necessity of special assessments to pay the costs of special energy improvement projects (as more fully identified in the Petition and Supplemental Plan, the "Authorized Improvements") to be located at 221 E. Fourth Street in Cincinnati (the "Assessed Property"); and

WHEREAS, the Petition and the Supplemental Plan are on file with the Clerk of Council, and copies thereof are attached to this Resolution as Attachment A; and

WHEREAS, in the Petition, the Owner requests that the Authorized Improvements be paid for by special assessments assessed upon the Assessed Property (the "Special Assessments") in an amount sufficient to pay the costs of the Authorized Improvements and other related costs of financing the Authorized Improvements, which include, without limitation, the payment of principal of, interest on, and financing, credit enhancement, and issuance expenses related to, any bonds, notes, loans, or other financing provided to pay the costs of the Authorized Improvements, and requests that the Authorized Improvements be undertaken cooperatively by the City, the ESID, and the Owner, in accordance with the Standing Assignment Agreement dated as of February 28, 2017 by and among the City, the Port of Greater Cincinnati Development Authority, and the ESID (the "Standing Assignment Agreement"); and

WHEREAS, in order to provide for the assignment and transfer of the Special Assessments, the ESID has requested that the City execute and deliver an Addendum to the Standing Assignment Agreement substantially in the form now on file with the Clerk of Council; and

WHEREAS, (i) the Special Assessments are conducive to the public health, convenience and welfare of this City and the inhabitants of the City; (ii) the Assessed Property is specially benefited by the Special Assessments; and (iii) the Special Assessments have been petitioned for by the owner of 100% of the Assessed Property; now, therefore,

BE IT RESOLVED by the Council of the City of Cincinnati, State of Ohio:

Section 1. That the recitals hereof are hereby incorporated by reference, and each capitalized term not otherwise defined in this Resolution or by reference to another document shall have the meaning assigned to it in the *Petition for Special Assessments for Special Energy Improvement Projects* dated June 14, 2021 (the "Petition"), which Petition, together with a *Supplement to Plan for 221 E. Fourth Street Project* (the "Supplemental Plan"), are hereby approved and accepted, and copies of which are attached to this Resolution as Attachment A.

Section 2. That this Council hereby approves and authorizes the City Manager to execute an Addendum to the Standing Assignment Agreement substantially in the form now on file with the Clerk of Council, together with any modifications as may be necessary to effectuate the purpose of the Petition and Ohio Revised Code Chapter 1710, provided that any such modifications shall not, in the judgment of the City Manager, be adverse to the City.

Section 3. That it is hereby declared necessary, and a vital and essential public purpose of the City, to improve the real property located at 221 E. Fourth Street, Cincinnati, Ohio (the "Assessed Property"), by providing for special energy improvement projects as more fully identified in the Petition and Supplemental Plan (the "Authorized Improvements") on the Assessed Property, including any and all costs and expenses in connection with or otherwise related thereto as described in the Petition (collectively, the "Assessment Project"), which

Assessment Project is described in the plans, specifications, profiles, and estimates of costs included in the Petition and on file in the office of the Clerk of Council.

Section 4. That the plans and specifications and total cost of the Assessment Project now on file in the office of the Clerk of Council are approved, subject to changes as provided for in the Standing Assignment Agreement among the City, the Port of Greater Cincinnati Development Authority, and the City of Cincinnati, Ohio Energy Special Improvement District, Inc. (the "ESID"), and as permitted by Ohio Revised Code Chapter 727. The Assessment Project shall be made in accordance with the plans, specifications, profiles, and estimates for the Assessment Project.

Section 5. That this Council finds and determines that: (i) the Assessment Project is conducive to the public health, convenience, and welfare of this City and the inhabitants thereof, and that it is an essential and vital public, governmental purpose of the City as a Special Energy Improvement Project as defined in Ohio Revised Code Section 1710.01(I); (ii) the Assessed Property is specially benefited by the Assessment Project; and (iii) the Assessment Project has been petitioned for by the owner of 100% of the Assessed Property. It is hereby determined that the Assessment Project's elements are so situated in relation to each other that in order to complete the acquisition and improvement of the Assessment Project's elements in the most practical and economical manner, they should be acquired and improved at the same time, with the same kind of materials, and in the same manner, and that the Assessment Project's elements shall be treated as a single improvement pursuant to Ohio Revised Code Section 727.09.

Section 6. That pursuant to Ohio Revised Code Section 1710.02(G)(4), Council hereby determines that the Assessment Project is not required to be owned exclusively by the City. Council accordingly hereby authorizes the board of directors of the ESID to act as its agent to sell, transfer, lease, or convey the Assessment Project. The board of directors of the ESID must



obtain from any sale, transfer, lease, or conveyance of the Assessment Project any consideration greater than or equal to \$1.00.

Section 7. That the costs of the Assessment Project, as set forth in the Petition, shall be assessed in proportion to the benefits upon the Assessed Property, and the assessment for such purpose (the "Special Assessments") shall be assessed and paid as specified in the Petition. The portion of the costs of the Assessment Project allocable to the City will be 0%. The City does not intend to issue securities in anticipation of the levy of the Special Assessments.

Section 8. That the City's Finance Director and/or her designee is authorized to cause to be prepared and filed in the office of the Clerk of Council the estimated Special Assessments and the cost of the Assessment Project in accordance with the method of assessment set forth in the Petition and this Resolution.

Section 9. That the Special Assessments shall be levied and paid in fifty (50) semi-annual installments pursuant to the list of estimated Special Assessments set forth in the Petition. The Owner has waived the right to pay the Special Assessment in cash within thirty (30) days after the first publication of the notice of the assessing ordinance.

Section 10. That the Owner has waived notice of the adoption of this Resolution and the filing of the estimated Special Assessments upon the filing of the estimated Special Assessments with the Clerk of Council under Ohio Revised Code Section 727.13.

Section 11. That pursuant to and subject to the provisions of a valid Petition signed by the Owner, as the owner of one hundred percent (100%) of the Assessed Property, which Petition is hereby accepted, the entire cost of the Assessment Project shall be paid by the Special Assessments levied against the Assessed Property, which is the benefited property.

Section 12. That this Council hereby accepts and approves the waivers contained in the Petition of all further notices, hearings, claims for damages, rights to appeal and other rights of

property owners under the law, including, but not limited to, those specified in the Ohio Constitution, Ohio Revised Code Chapter 727, Ohio Revised Code Chapter 1710, and the Charter of the City of Cincinnati, Ohio, and consents to the immediate imposition of the Special Assessments upon the Assessed Property.

Section 13. That the City's Finance Director and/or her designee is authorized, pursuant to Ohio Revised Code Section 727.12, to cause the Special Assessments to be levied and collected at the earliest possible time including, if applicable, prior to the completion of the acquisition and construction of the Assessment Project.

Section 14. That it is hereby found and determined that all formal actions of this Council concerning and relating to the passage of this Resolution were adopted in an open meeting of this Council, and that all deliberations of this Council and any of its committees that resulted in such formal action were in meetings open to the public in compliance with all legal requirements, including Ohio Revised Code Section 121.22.

Section 15. That this resolution shall be an emergency measure necessary for the preservation of the public peace, health, safety, and general welfare and shall, subject to the terms of Article II, Section 6 of the Charter, be effective immediately. The reason for the emergency is to ensure that the board of directors of the ESID may proceed with the Assessment Project as soon as possible so that work thereon may commence or continue without delay.

Passed: \_\_\_\_\_, 2021

\_\_\_\_\_  
John Cranley, Mayor

Attest: \_\_\_\_\_  
Clerk

**ATTACHMENT A**