

June 11, 2025

To: Mayor and Members of City Council

From: Sheryl M. M. Long, City Manager

202501194

Subject: Ordinance – DCED: Reid Flats Use of TIF Funds

Attached is an Ordinance captioned:

AUTHORIZING the transfer and appropriation of \$2,227,016 from the unappropriated surplus of Downtown/OTR West Equivalent Fund 482 (Downtown/OTR West TIF District) to the Department of Community and Economic Development non-personnel operating budget account no. 482x162x7200 to provide resources to Reid Flats, LLC, an affiliate of The Model Group, to support the rehabilitation of nine rental units affordable to households whose income does not exceed sixty percent of the Area Median Income (AMI) (the “Project”), as part of a larger renovation of residential units in a mixed-use multi-family project known as the Reid Flats project; **AUTHORIZING** the transfer and appropriation of \$40,000 from the unappropriated surplus of Downtown/OTR West Equivalent Fund 482 to the Department of Community and Economic Development personnel operating budget account no. 482x162x7100 for project management costs associated with the Project; and **DECLARING** that expenditures from the Department of Community and Economic Development Downtown/OTR West Equivalent Fund non-personnel operating budget account no. 482x162x7200 and Department of Community and Economic Development Downtown/OTR West Equivalent Fund personnel operating budget account no. 482x162x7100 to support the Project are for a public purpose and constitute a “Housing Renovation” (as defined in Revised Code (“R.C.”) Section 5709.40(A)(3)) that are within the District 3–Downtown/OTR West District Incentive District, subject to compliance with R.C. Sections 5709.40 through 5709.43.

Approval of this Ordinance authorizes the transfer and appropriation of \$2,227,016 from the unappropriated surplus of Downtown/OTR West Equivalent Fund 482 to Department of Community and Economic Development (DCED) Downtown/OTR West Equivalent Fund non-personnel operating budget account no. 482x162x7200 to provide resources to Reid Flats, LLC to support the rehabilitation of nine affordable rental units affordable to households whose income does not exceed sixty percent of the Area Median Income (AMI) as part of a larger renovation of residential units in a mixed-use multi-family project. The Ordinance also authorizes the transfer and appropriation of \$40,000 from the unappropriated surplus of Downtown/OTR West Equivalent Fund 482 to the DCED Downtown/OTR West Equivalent Fund personnel operating budget account no. 482x162x7100 for project management costs associated

with the Project. Finally, the Ordinance declares that all of these expenditures for the Project are for a public purpose.

The Reid Flats project is estimated to cost \$33 million in aggregate and will consist of mixed-income units with rents affordable to households earning sixty percent AMI and households earning eighty percent AMI, and also units with market rate rents.

Providing resources for the rehabilitation of nine affordable housing units by Reid Flats, LLC is in accordance with the "Live" goal to "[p]rovide a full spectrum of housing options, and improve housing quality and affordability" as described on page 164 of Plan Cincinnati (2012).

The Administration recommends passage of this Ordinance.

cc: Andrew Dudas, Budget Director
Steve Webb, Finance Director

Attachment

