

City of Cincinnati

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An Ordinance No. 309

- 2024

AUTHORIZING the City Manager to execute a First Amendment to Development Agreement with Oakley Yards Land, LLC, an affiliate of Neyer Properties, Inc., pertaining to the redevelopment of property located at 2800 Robertson Avenue in the Oakley neighborhood of Cincinnati.

WHEREAS, pursuant to Ordinance No. 190-2021, passed on May 26, 2021, the City of Cincinnati (the "City") entered into a certain Development Agreement (the "Agreement"), with Oakley Yards Land, LLC ("Developer"), an affiliate of Neyer Properties, Inc., dated December 15, 2021; and

WHEREAS, as more particularly described in the Agreement, Developer agreed to redevelop certain real property located at 2800 Robertson Avenue in Cincinnati (the "Project Site"), which redevelopment was to consist of Developer's design and construction of approximately 350-400 market-rate apartments, approximately 150-200 units of senior housing, approximately 105 single-family homes (the "Single-Family Project"), and various public infrastructure improvements in support thereof (the "Public Infrastructure Improvements"); and

WHEREAS, Developer now desires to update the Single-Family Project by reducing the number of single-family homes from approximately 105 to 79, and instead now construct approximately 31 car condo units on the area upon which the previously anticipated 26 additional homes were to be constructed (the "Car Condo Project"); and

WHEREAS, pursuant to Ordinance No. 493-2019, passed on December 11, 2019 (the "TIF Ordinance"), Council declared that the Improvement (as defined in Ohio Revised Code ("R.C.") Section 5709.40(A)(4)) to the Project Site constitutes a public purpose and exempted 100 percent of the Improvement from real property taxation for a period of thirty years pursuant to R.C. Section 5709.40(B) (the "TIF Exemption"); and

WHEREAS, under the TIF Ordinance, and in accordance with the Agreement, the City required the owners of the parcels subject to the TIF Ordinance to make service payments in lieu of real property taxes within the meaning of R.C. Section 5709.42 (collectively, with any minimum service payments imposed from time to time pursuant to Service Agreements entered into in connection with the Agreement, the "Service Payments"); and

WHEREAS, pursuant to the Agreement, the City and Developer anticipated that the City would pledge a portion of the Service Payments it receives to facilitate the issuance by the Port of Greater Cincinnati Development Authority (the "Port") of bond obligations in one or more series to finance a portion of the Public Infrastructure Improvements, which bonds were anticipated to be issued by the Port (i) in a principal amount not to exceed \$10,000,000 with respect to bonds having a senior pledge of the Service Payments (the "Senior Bonds"), and

(ii) in a principal amount not to exceed \$6,000,000 with respect to bonds having a subordinate pledge of the Service Payments (the “Subordinate Bonds”; and together with the Senior Bonds, the “Bonds”); and

WHEREAS, Developer now desires to increase the maximum principal amounts of the Bonds anticipated to be issued under the Agreement due to the rising costs of construction; and

WHEREAS, the City is amenable to entering into a certain First Amendment to Development Agreement, substantially in the form attached as Attachment A hereto (the “Amendment”), to amend the aforementioned Single-Family Project definition, add the new Car Condo Project, and increase the maximum principal amount(s) of the Bonds, all upon the terms and conditions contained therein; now, therefore,

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

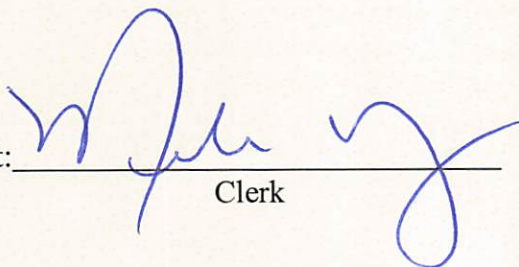
Section 1. That the City Manager is hereby authorized to execute a First Amendment to Development Agreement with Oakley Yards Land, LLC (“Developer”), in substantially the form attached to this ordinance as Attachment A (the “Amendment”), thereby amending that certain Development Agreement between the City and Developer, dated December 15, 2021 (the “Agreement”), pertaining to a mixed-use project located at 2800 Robertson Avenue in the Oakley neighborhood of Cincinnati, as more particularly described in the Agreement and the Amendment (the “Project” and the “Project Site”, as applicable).

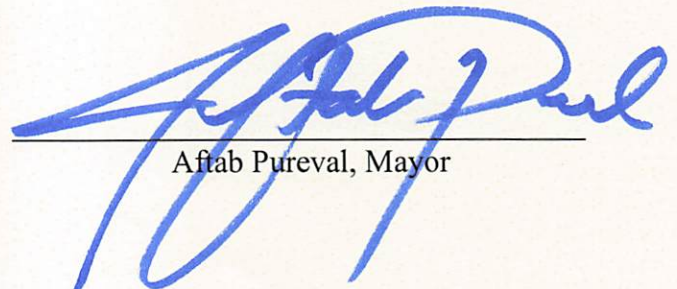
Section 2. That Council authorizes the appropriate City officials to take all necessary and proper actions to fulfill the terms of this ordinance, the Amendment, any and all Project-related documents described or contemplated in the Agreement, as amended by the Amendment (including, without limitation, one or more service agreements and a cooperative agreement, as more particularly described therein), and all ancillary agreements, amendments, and other documents related to the Project and/or the Project Site, all as deemed necessary or appropriate by the City Manager.

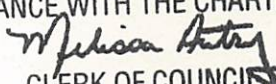
Section 3. That this ordinance shall be an emergency measure necessary for the preservation of the public peace, health, safety, and general welfare and shall, subject to the

terms of Article II, Section 6 of the Charter, be effective immediately. The reason for the emergency is to enable the parties to execute the Amendment as soon as possible so that Developer can immediately move forward with the amended Project, thereby creating jobs, stimulating economic growth in the area, and enabling the Project Site to be put to its highest and best use, for the economic benefit of the City, at the earliest possible time.

Passed: November 20, 2024

Attest: 
Clerk


Aftab Pureval, Mayor

I HEREBY CERTIFY THAT ORDINANCE NO 389 2024
WAS PUBLISHED IN THE CITY BULLETIN
IN ACCORDANCE WITH THE CHARTER ON 12/5/2024

CLERK OF COUNCIL