

May 13, 2026

**To:** Mayor and Members of City Council

202601549

**From:** Sheryl M.M. Long, City Manager

**Subject: Emergency Ordinance – Purchase, Funding, and Development Agreement for Convention Center (Whex) Garage with Whex Garage, LLC**

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Attached is an Emergency Ordinance captioned:

**AUTHORIZING** the City Manager to execute a Purchase, Funding, and Development Agreement with Whex Garage LLC, (a wholly-owned subsidiary of 3CDC), pursuant to which the City will: (i) purchase certain property located on the southwest corner of W. 5th Street and Elm Street in Cincinnati, (ii) then lease such property to Whex Garage LLC, and (iii) provide a grant in an amount not to exceed \$4,000,000 to Whex Garage LLC to renovate the existing garage, commonly known as the Whex Garage, located on such property; **ESTABLISHING** new capital improvement program project account no. 980x105x261021, “Convention Center District Whex Garage TIF,” to provide resources for improvements to the Whex Garage and related infrastructure improvements; **AUTHORIZING** the transfer and return to source of \$4,000,000 from capital improvement program project account no. 980x164x241620, “Convention Center District Urban Renewal TIF,” to the unappropriated surplus of Urban Renewal – Tax Increment Bond Fund 852; **AUTHORIZING** the transfer and appropriation of \$4,000,000 from the unappropriated surplus of Urban Renewal – Tax Increment Bond Fund 852 to the newly established capital improvement program project account no. 980x105x261021, “Convention Center District Whex Garage TIF,” to provide resources for improvements to the Whex Garage and related infrastructure improvements; and **DECLARING** that (i) the improvement of the Whex Garage to be an urban renewal project located in an urban renewal area, each as defined in Ohio Revised Code Chapter 725, and (ii) expenditures from the newly established capital improvement program project account no. 980x105x261021, “Convention Center District Whex Garage TIF,” to provide resources for improvements to the Whex Garage and related infrastructure improvements serve a public purpose because the project will foster additional redevelopment and reinvestment in the Convention Center District in support of the City-owned Convention Center.

## **BACKGROUND**

Ordinance 6-2022 approved by Council on January 26, 2022 established Cincinnati Center City Development Corporation (“3CDC”) as the Convention District Development Manager working on behalf of the City of Cincinnati (“City”) and Hamilton County, Ohio (“County”). In March 2023, in its capacity as Development Manager, 3CDC acquired the 780-space Whex Garage at 212 West Fourth Street in the Central Business District under affiliate Whex Garage, LLC. To support the acquisition, Ordinance 84-2023 approved by Council on March 15, 2023 authorized an annual contribution of \$275,000 in TIF District funds to back the \$12.3 million in acquisition financing and equity secured by 3CDC. A total of \$825,000 in TIF District funds has been provided to date.

Since acquiring the Whex Garage in 2023, 3CDC has completed the renovation of the First Financial Center and helped advance plans and secure legislative approvals for the construction of a new Convention Headquarters Hotel. As part of the overall Convention District planning process, the Whex Garage is also undergoing a \$15.4 million renovation and will be renamed the Convention Center Garage. This proposed Purchase, Funding, and Development Agreement outlines additional City participation and support for the renovation and operation of the Convention Center Garage.

## **PROJECT INFORMATION**

Renovation of the Convention Center Garage commenced in May 2025, in part to ensure that it is completed with minimal delay compared to the opening of the First Financial Center. In addition to the \$15.4 million in hard and soft costs, the project includes an additional \$12.3 million in acquisition carry costs for a total project cost of \$27.7 million with a completion date of no later than October 31, 2026. Financing for the renovation includes a private loan and equity secured by 3CDC, the previously secured loan from ODOD, and a requested \$4 million grant from the City to be funded with savings from the First Financial Center renovation. The Convention Center Garage renovation includes the reconfiguration of internal ramps, removal of the 5th Street speed ramp, creation of a new ground level vehicular access point along 5th Street, construction of a new elevator and stair tower on 5th Street connecting the garage to the First Financial Center and the Convention Headquarters Hotel, and upgrades to the mechanical, electrical, and plumbing systems.

In addition to the City’s financial support of the renovation, the Purchase, Funding, and Development Agreement also anticipates the City acquiring the Convention Center Garage from 3CDC for one dollar. Holding title to the Convention Center Garage will ensure the City has oversight and control over an important public asset supporting the Convention District. Additionally, the City’s ownership will facilitate a property tax exemption that will support the financial viability of the Convention Center Garage specifically and the Convention District as a whole. The Purchase, Funding, and Development Agreement includes a lease and management agreement outlining terms and conditions under which 3CDC will manage the garage on behalf

of the City. Many of the management terms and conditions mirror the garage master lease provisions that govern 3CDC's management of other City-owned public parking garages.

**DEVELOPER INFORMATION**

Whex Garage, LLC, is a wholly owned subsidiary of 3CDC. 3CDC is a private, non-profit 501(c)(3) corporation with a mission to strengthen the core assets of downtown by revitalizing and connecting the Central Business District and Over-the-Rhine.

**RECOMMENDATION**

The Administration recommends approval of this Emergency Ordinance to authorize execution of the Purchase, Funding, and Development Agreement. The emergency designation is necessary to enable timely execution of documents required to meet project deadlines.

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