

EMERGENCY

IMD

- 2025

AUTHORIZING the transfer and appropriation of \$700,000 from the unappropriated surplus of Downtown/OTR East Equivalent Fund 483 (Downtown/OTR East TIF District) to Department of Community and Economic Development non-personnel operating budget account no. 483x164x7200 to provide resources in the form of a loan to Grammers Place, LLC, or another affiliate of Urban Sites acceptable to the City Manager, to fund the renovation and construction of the residential component of the mixed-use development project located at 1422–1450 Walnut Street in the Over-the-Rhine neighborhood of Cincinnati (“The Lockhart”), as allowed by Ohio law; and **DECLARING** that expenditures from Department of Community and Economic Development non-personnel operating budget account no. 483x164x7200 related to the renovation and construction activities associated with the residential component of The Lockhart are for a public purpose and constitute a “Housing Renovation” (as defined in Ohio Revised Code (“R.C.”) Section 5709.40(A)(3)) that is located within the District 4-Downtown/OTR East District Incentive District, subject to compliance with R.C. Sections 5709.40 through 5709.43.

WHEREAS, Grammers Place, LLC (“Developer”) desires to renovate existing buildings and construct a new structure connecting the existing buildings into a new mixed-use development on certain real property located at 1422–1450 Walnut Street in the Over-the-Rhine neighborhood of Cincinnati (“The Lockhart”); and

WHEREAS, on December 18, 2024, Council passed Ordinance No. 428-2024, which authorized the City Manager to execute a Funding and Development Agreement with Grammers Place, LLC, or another affiliate of Urban Sites acceptable to the City Manager, and provided a loan of \$2,900,000 to facilitate renovation and construction of The Lockhart; and

WHEREAS, the cost of this project has since increased, and the City’s Department of Community and Economic Development has recommended that the City provide an additional loan of \$700,000 to Developer to support renovation and construction activities associated with the residential component of The Lockhart; and

WHEREAS, pursuant to Ordinance No. 414-2002, passed by Council on December 18, 2002, the City created District 4-Downtown/OTR East District Incentive District (the “TIF District”) to, in part, fund housing renovations, as defined in Ohio Revised Code Section 5709.40(A)(3), located within the TIF District, which may include the construction of the residential component of the new mixed-use development on real property; and

WHEREAS, Section 13 of Article VIII of the Ohio Constitution provides that, in order to create or preserve jobs and employment opportunities, and to improve the economic welfare of the people of the state, it is in the public interest and a proper public purpose for the state or its political subdivisions, or not-for-profit corporations designated by them, to acquire, construct,

enlarge, improve or equip, and to sell, lease, exchange or otherwise dispose of, property, structures, equipment and facilities for industry, commerce, distribution, and research, and to make loans and to provide moneys for the acquisition, construction, enlargement, improvement, or equipment of such property, structures, equipment, and facilities; and

WHEREAS, Section 16 of Article VIII of the Ohio Constitution provides that it is in the public interest and a proper public purpose for the City to enhance the availability of adequate housing and to improve the economic and general well-being of the people of the City by providing or assisting in providing housing; and

WHEREAS, the City believes that renovation and construction of The Lockhart (i) will create additional housing in the TIF District, and is consistent with the City's objective of creating good quality housing options within the Over-the-Rhine neighborhood, thereby contributing to the social and economic viability and stability of the neighborhood; (ii) is in the vital and best interests of the City and health, safety, and welfare of its residents; and (iii) is in accordance with the public purposes and provisions of applicable federal, state, and local laws and requirements; and

WHEREAS, providing resources to Developer for the renovation and construction activities associated with the residential component of The Lockhart is in accordance with the "Live" goal to "[c]reate a more livable community" as well as the strategy to "[s]upport and stabilize our neighborhoods" as described on pages 156-162 of Plan Cincinnati (2012); now, therefore,

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

Section 1. That the transfer and appropriation of \$700,000 is authorized from the unappropriated surplus of Downtown/OTR East Equivalent Fund 483 (Downtown/OTR East TIF District) to Department of Community and Economic Development non-personnel operating budget account no. 483x164x7200 to provide resources in the form of a loan to Grammers Place, LLC, or another affiliate of Urban Sites acceptable to the City Manager, to fund the renovation and construction of the residential component of the mixed-use development project located at 1422–1450 Walnut Street in the Over-the-Rhine neighborhood of Cincinnati ("The Lockhart"), as allowed by Ohio law.

Section 2. That Council declares that expenditures from Department of Community and Economic Development non-personnel operating budget account no. 483x164x7200 related to the renovation and construction of the residential component of The Lockhart (a) serves a public

purpose, and (b) constitutes a “Housing Renovation” (as defined in Ohio Revised Code (“R.C.”) Section 5709.40(A)(3)), within the District 4-Downtown/OTR East District Incentive District, subject to compliance with R.C. Sections 5709.40 through 5709.43.

Section 3. That Council authorizes the appropriate City officials to take all necessary and proper actions as they deem necessary or appropriate to fulfill the terms of this ordinance, including, without limitation, executing any and all documents, agreements, amendments, and other instruments pertaining to the City’s financing of the renovation and construction activities discussed herein.

Section 4. 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 the need to allow the immediate commencement and continuation of the renovation and construction activities at The Lockhart to avoid delays and escalating costs.

Passed: _____, 2025

Aftab Pureval, Mayor

Attest: _____
Clerk