

May 30, 2024

To: Mayor and Members of City Council 202401480
From: Sheryl M. M. Long, City Manager
Subject: **Emergency Ordinance – DCED: College Hill Plaza - TIF**

Attached is an Emergency Ordinance captioned:

AUTHORIZING the transfer and appropriation of \$1,281,534.68 from the unappropriated surplus of College Hill Equivalent Fund 527 to the Department of Community and Economic Development (“DCED”) non-personnel operating budget account no. 527x164x7200 to provide resources for the acquisition of the improvements located at College Hill Plaza at 5819-5851 Hamilton Avenue and 1613-1617 Cedar Avenue; **AUTHORIZING** the transfer and appropriation of \$468,465.32 from the unappropriated surplus of Municipal Public Improvement Equivalent Fund 491 to the DCED non-personnel operating budget account no. 491x164x7200 to provide resources for the acquisition of the improvements located at College Hill Plaza at 5819-5851 Hamilton Avenue and 1613-1617 Cedar Avenue; and **DECLARING** that expenditures from the DCED non-personnel operating budget account nos. 527x164x7200 and 491x164x7200 for the acquisition of the improvements located at College Hill Plaza at 5819-5851 Hamilton Avenue and 1613-1617 Cedar Avenue are for a public purpose and constitute a “Public Infrastructure Improvement” (as defined in Section 5709.40(A)(8) of the Ohio Revised Code), that will benefit and/or serve the District 27-College Hill District Incentive District, subject to compliance with Ohio Revised Code Sections 5709.40 through 5709.43.

Approval of this Emergency Ordinance authorizes the transfer and appropriation of \$1,281,534.68 from College Hill Equivalent Fund 527 to the Department of Community and Economic Development (DCED) non-personnel operating budget account no. 527x164x7200. Additionally, this Emergency Ordinance authorizes the transfer and appropriation of \$468,465.32 from Municipal Public Improvement Equivalent Fund 491 to the DCED non-personnel operating budget account no. 491x164x7200. Resources are being made available for the acquisition of the improvements located at College Hill Plaza at 5819-5851 Hamilton Avenue and 1613-1617 Cedar Avenue. Finally this Emergency Ordinance declares that expenditures from the DCED non-personnel operating budget account nos. 527x164x7200 and 491x164x7200, for the acquisition of the improvements located at College Hill Plaza, College Hill Plaza at 5819-5851 Hamilton Avenue and 1613-1617 Cedar Avenue, are for a public purpose and constitute a “Public Infrastructure Improvement” (as defined in Section 5709.40(A)(8) of the Ohio Revised Code (ORC)), that will benefit and/or serve the District 27-College Hill District Incentive District, subject to compliance with ORC Sections 5709.40 through 5709.43.

College Hill Plaza was the temporary location of Cincinnati Police Department District 5, prior to consolidation of police districts at the end of 2023. The City is exercising an

option to purchase the property through its lease agreement with the property owner in coordination with the College Hill Community Urban Redevelopment Corporation (“CHCURC”). The property has a total purchase price of \$3.8 million. The City is providing \$1.75 million and CHCURC is raising any additional funding necessary to close on the property. The City’s acquisition loan repayment will be subordinate to other private financing sources. After acquiring the property, CHCURC will create a plan to redevelop the property over a five-year period.

Providing resources for the acquisition of College Hill Plaza is in accordance with the “Compete” goal to “[c]ultivate our position as the most vibrant and economically healthiest part of our region” as described on page 114 of Plan Cincinnati (2012).

The reason for the emergency is the immediate need to execute agreements prior to the purchase option closing deadline of June 18, 2024.

The Administration recommends passage of this Emergency Ordinance.

cc: Andrew M. Dudas, Budget Director
Karen Alder, Finance Director



Attachments