

March 15, 2023

To: Mayor and Members of City Council

From: Sheryl M.M. Long, City Manager



202300875

**Subject: LEGISLATIVE RESOLUTION DECLARING THE NECESSITY OF
THE PACE ASSESSMENT PROJECT FOR 830 MAIN STREET**

Attached is an emergency Legislative Resolution captioned:

DECLARING by legislative resolution the necessity of the assessment project at 830 Main Street in the City of Cincinnati, Ohio involving the City of Cincinnati, Ohio Energy Special Improvement District.

BACKGROUND/CURRENT CONDITIONS

The Ohio PACE (Property Assessed Clean Energy) program allows commercial property owners to opt in to a special assessment which is added to the property tax bill to access long-term, fixed-rate financing for energy efficiency upgrades. 830 Main Street LLC, an affiliate of Birkla Investment Group has requested to have their property added to the Energy Special Improvement District (ESID) and special assessments levied on the property, for the purpose of accessing PACE financing for energy efficiency upgrades to their mixed-use redevelopment project.

DEVELOPER INFORMATION

The development entity is 830 Main Street, LLC, which is an affiliate of Birkla Investment Group. Birkla Investment Group, based out of Carmel, Indiana, has substantial experience in the new construction and renovation of existing properties, including their most recent development known as At580 (stylized @580) located at 580 Walnut Street in the Central Business District.

PROJECT DESCRIPTION

This project will include the conversion of former office space into 63,720 square feet of residential space consisting of 60 apartments and 5,000 square feet of commercial space square in the former Second National Bank building in the Central Business District. The construction cost is estimated to be \$6,000,000, and the total cost of the PACE eligible improvements is \$3,773,000.

PROPOSED INCENTIVE

DCED is recommending that the City amend the Energy Special Improvements District (ESID) boundaries to add this property to the ESID and levy special assessments on the property. This will allow the developer to access financing for energy efficiency upgrades to the building envelope, lighting, and plumbing.

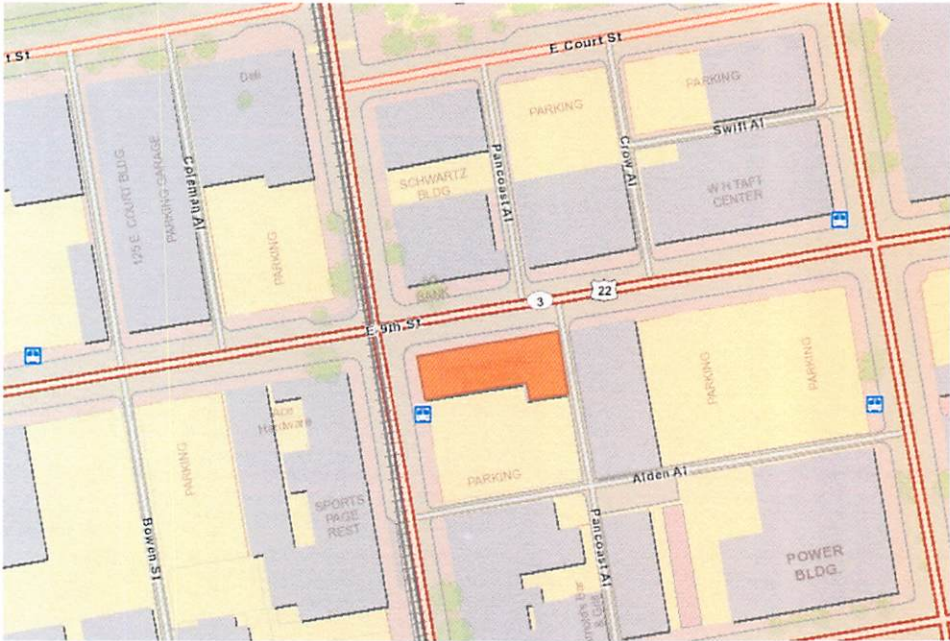
Pursuant to Ordinance 285-2019, City Council approved the Commercial CRA Incentive Agreement related to this project on June 26, 2019.

RECOMMENDATION

The Administration recommends approval of this emergency legislative resolution to allow the project financial closing to occur and the project to commence construction at the earliest possible time.

cc: Markiea Carter, Director, Department of Community & Economic Development

Attachment A: Location and Site Rendering



830 Main Street Location



830 Main Street Picture