

EMERGENCY

City of Cincinnati

An Ordinance No. 283

WPW

AWB

- 2020

**AUTHORIZING** the City Manager to execute a *Public Infrastructure Funding Agreement* with OTR Holdings, Inc., an affiliate of Cincinnati Center City Development Corporation (3CDC), pursuant to which the City of Cincinnati will provide funding of up to \$4,000,000 for the design and construction of certain public infrastructure improvements along Court Street in the Central Business District of Cincinnati; **ESTABLISHING** new capital improvement program project account no. 980x164x211628, "Court Street Public Infrastructure - TIF" for the purpose of providing resources for the design and construction of public infrastructure improvements associated with the development along Court Street generally between Vine Street and Walnut Street in the Central Business District of Cincinnati; **AUTHORIZING** the transfer and appropriation of the sum of \$4,000,000 from the unappropriated surplus of Downtown/OTR East Equivalent Fund 483 (Downtown/OTR East TIF District) to newly-established capital improvement program project account no. 980x164x211628, "Court Street Public Infrastructure - TIF," for the purpose of providing resources for the design and construction of the certain public infrastructure improvements along Court Street, including an upgraded streetscape, a new public plaza area, and other public infrastructure improvements associated with the development; and further **DECLARING** expenditures from such project account to serve a public purpose.

WHEREAS, the City desires to undertake the design and construction of an upgraded streetscape, a new public plaza area, and other public infrastructure improvements along Court Street generally between Vine Street and Walnut Street (the "Public Infrastructure Improvements"), in order to create a safe and attractive pedestrian environment, support commercial activity on Court Street, and encourage continued commercial and residential development of the area; and

WHEREAS, OTR Holdings, Inc. ("Developer") is a subsidiary of Cincinnati Center City Development Corporation (3CDC), which is a non-profit entity engaged in redevelopment of the City's Central Business District and Over-The-Rhine neighborhoods and has redeveloped several streetscapes and other public places on behalf of the City; and

WHEREAS, the Developer seeks to encourage additional commercial and residential redevelopment in and around Court Street and therefore seeks to partner with the City on completion of the Public Infrastructure Improvements; and

WHEREAS, the Developer has engaged in significant fundraising to fund those portions of the Public Infrastructure Improvements that will not be funded by the City and has invested \$2,340,800 in acquiring and developing real property that is proximate to the project area for the purpose of creating a public surface parking lot to ensure that there is adequate, convenient, and affordable parking available to serve proximate businesses; and



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WHEREAS, Developer further owns or controls several properties in the subject area and seeks to construct various private improvements on its properties and also on other privately-owned properties in the area, including updating electrical and communications infrastructure and closing or rehabilitating certain existing street encroachments (the "Private Improvements"); and

WHEREAS, Developer and the City have determined that coordinated construction of the Public Improvements and Private Improvements is in their mutual best interests because it will result in cost savings and other efficiencies; and

WHEREAS, Developer has agreed to enter into a management agreement with the City providing for management and programming of the redeveloped public plaza area following completion of construction, including funding certain expenses related to operation of such plaza; and

WHEREAS, this Council, by Ordinance No. 414-2002 passed on December 18, 2002, created the District 4-Downtown/OTR East TIF District Incentive District (the "TIF District") to, in part, fund the construction of public infrastructure improvements that benefit or serve parcels in that TIF District; and

WHEREAS, a portion of the project site is located within the boundaries of the TIF District; and

WHEREAS, Developer has committed to privately finance the construction of the Private Improvements and has agreed to in-part fund the costs of the Public Infrastructure Improvements that are in excess of the herein provided for City funding; and

WHEREAS, Section 13 of Article VIII of the Ohio Constitution provides that, to improve the economic welfare of the people of the State, it is a public interest and proper public purpose for the State or its political subdivisions to acquire, construct, enlarge, improve or equip property, structures, equipment and facilities within the State of Ohio for industry, commerce, distribution, and research, to make or guarantee loans and to borrow money and issue bonds or other obligations to provide moneys for the acquisition, construction, enlargement, improvement, or equipment of such property, structures, equipment, and facilities; and

WHEREAS, completing the Public Infrastructure Improvements will further the above-stated public purposes because the project will create a safe and attractive pedestrian environment; support commercial activity on Court Street; and encourage continued commercial and residential development of the area; and

WHEREAS, the City believes that the Public Infrastructure Improvements will benefit or serve parcels in the TIF District because the improvements will support increased economic activity in the TIF District and will encourage continued residential and commercial development in the TIF District; and

WHEREAS, the City believes that the project is in the vital and best interests of the City and health, safety, and welfare of its residents; and is in accordance with the public purposes and provisions of applicable federal, state, and local laws and requirements; 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 *Public Infrastructure Funding Agreement* with OTR Holdings, Inc. (“Developer”), in substantially the form attached to this ordinance as Attachment A (the “Funding Agreement”), pursuant to which the City of Cincinnati will provide up to \$4,000,000 for the design and construction of public infrastructure improvements along Court Street generally between Vine Street and Walnut Street in the Central Business District of Cincinnati (the “Public Infrastructure Improvements”), all as more particularly described in the Funding Agreement.

Section 2. That the Director of Finance is authorized to establish new capital improvement program project account no. 980x164x211628, “Court Street Public Infrastructure - TIF,” for the purpose of providing resources for the design and construction of the Public Infrastructure Improvements.

Section 3. That the Director of Finance is hereby authorized to transfer and appropriate the sum of \$4,000,000 from the unappropriated surplus of Downtown/OTR East Equivalent Fund 483 to newly-established capital improvement program project account no. 980x164x211628, “Court Street Public Infrastructure - TIF,” for the purpose of providing resources for the design and construction of the Public Infrastructure Improvements, including an upgraded streetscape, a new public plaza area, and other public infrastructure improvements along Court Street, as allowable by Ohio law.

Section 4. That Council hereby declares that the Public Infrastructure Improvements constitute a “Public Infrastructure Improvement” (as defined in Section 5709.40(A)(8) of the Ohio



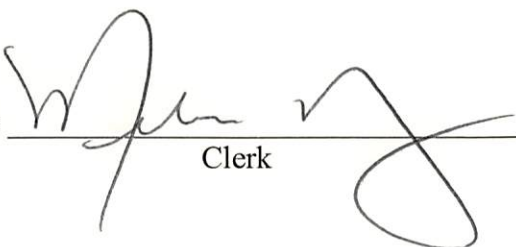
Revised Code), that will benefit and/or serve the District 4-Downtown/OTR East TIF District Incentive District, subject to compliance with ORC Sections 5709.40 through 5709.43.

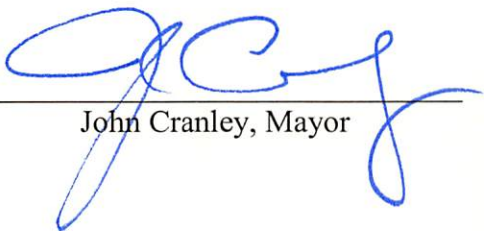
Section 5. That the Public Infrastructure Improvements are hereby declared to serve a public purpose, as providing funding for the Public Infrastructure Improvements will further the public purposes of creating a safe and attractive pedestrian environment; supporting commercial activity on Court Street; and encouraging continued commercial and residential development of the area.

Section 6. That the proper City officials are hereby authorized to do all things necessary and proper to carry out the provisions of this ordinance and the Funding Agreement, including, without limitation, executing any and all associated agreements, amendments, and other documents, including the *Professional Services Management Agreement* attached to the Funding Agreement.

Section 7. 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 immediate need to make the funds available to Developer to facilitate commencement of construction of the Public Infrastructure Improvements as soon as possible, for the benefit of the City.

Passed: September 2, 2020

Attest:   
Clerk

  
John Cranley, Mayor

28/10/1952