

EMERGENCY

TJL

- 2024

AUTHORIZING 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, to facilitate renovation and construction of a mixed-use development on the real property located at 1422-1450 Walnut Street in the Over-the-Rhine neighborhood of Cincinnati; **AUTHORIZING** the transfer and appropriation of \$2,900,000 from the unappropriated surplus of Downtown/OTR East Equivalent Fund 483 (Downtown/OTR East TIF District) to the Department of Community and Economic Development non-personnel operating budget account no. 483x164x7200 to provide resources for the renovation and construction activities of the residential component of the mixed-use development project at 1422-1450 Walnut Street in the Over-the-Rhine neighborhood of Cincinnati; and further **DECLARING** expenditures from such project account related to the renovation and construction activities associated with the residential component of the mixed-use development project at 1422-1450 Walnut Street in the Over-the-Rhine neighborhood to be a public purpose and constitute a “Housing Renovation” (as defined in Ohio Revised Code Section 5709.40(A)(3)) that is located within the District 4 – Downtown-OTR East District Incentive District, subject to compliance with Ohio Revised Code 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 “Property”), all as more particularly described in the Funding and Development Agreement attached as Attachment A hereto (the “Project”); and

WHEREAS, the City’s Department of Community and Economic Development has recommended that the City provide a loan to Developer in the amount of \$2,900,000 in support of the Project; 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 the Project (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 for the renovation and construction activities by Developer 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 page 156-163 of Plan Cincinnati (2012); 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 Funding and Development Agreement with Grammers Place, LLC or another affiliate of Urban Sites acceptable to the City Manager ("Developer"), in substantially the form attached to this ordinance as Attachment A (the "Agreement"), pursuant to which (a) Developer will renovate existing buildings and construct a new structure connecting the existing buildings on certain real property located at 1422-1450 Walnut Street in the Over-the-Rhine neighborhood of Cincinnati, which property is more particularly described in the Agreement (the "Property"), redeveloping the Property into a new mixed-use development (the "Project"), and (b) the City will make a \$2,900,000 loan to Developer in support of the Project, on the terms and conditions contained within the Agreement.

Section 2. That the transfer and appropriation of \$2,900,000 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 finance the Project, as allowable by Ohio law.

Section 3. That Council hereby declares that the Project (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/Over-the-Rhine East TIF District Incentive District, subject to compliance with R.C. Sections 5709.40 through 5709.43.

Section 4. 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 and the Agreement, including, without limitation, executing any and all documents, agreements, amendments, and other instruments pertaining to the Project.

Section 5. 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 to enable Developer to move forward with the commencement of the Project as soon as possible, which will result in the stimulation of economic growth and creation of additional housing units in the Over-the-Rhine neighborhood at the earliest possible time.

Passed: _____, 2024

Aftab Pureval, Mayor

Attest: _____