

City of Cincinnati

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An Ordinance No. _____

- 2021

ESTABLISHING priority order of property tax exemptions granted for parcels of real property located at 1617 Elm Street and 1621 Logan Street in the Over-the-Rhine neighborhood of Cincinnati, within Cincinnati's Downtown/OTR West District Incentive District, in connection with a development undertaken by OTR Project Partners, LLC.

WHEREAS, by Ordinance No. 413-2002, passed on December 18, 2002, as subsequently amended, Council created the District 3-Downtown/OTR West District Incentive District, and declared certain improvements to parcels therein to be exempt from real property taxation pursuant to Section 5709.40(C) of the Ohio Revised Code (the "District 3 TIF" and the "District TIF Ordinance", as applicable); and

WHEREAS, by Ordinance No. 27-2021, passed on February 3, 2021, this Council authorized a *Development Agreement* between the City and OTR Project Partners, LLC ("Developer"), pertaining to the development of real property located at 1617 Elm Street and 1621 Logan Street, as more particularly described in Attachment A to this ordinance (the "Property"), which is contained within the District 3 TIF; and

WHEREAS, by a separate ordinance passed by this Council in conjunction with this ordinance, this Council declared improvements to the Property to be a public purpose and exempt from real property taxation pursuant to Section 5709.41 of the Ohio Revised Code (the "Project TIF Ordinance"), all in furtherance of the City's Downtown-OTR West Tax Increment Financing (TIF) Plan for the District 3 TIF and to create or preserve jobs and improve the economic welfare of the people of the City; and

WHEREAS, pursuant to the provisions of Section 5709.911 of the Ohio Revised Code, Council desires to establish the priority order of the real property tax exemptions granted by the District TIF Ordinance and the Project TIF Ordinance; now, therefore,

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

Section 1. That Council hereby finds and determines that improvements to the property located at 1617 Elm Street and 1621 Logan Street in Cincinnati, as more particularly described in Attachment A to this ordinance (the "Property"), shall be subject to exemption from real property taxes in the following order: (a) the exemption granted by a separate ordinance passed by this Council in conjunction with this ordinance, which declared the improvements to the

Property to be a public purpose and exempt pursuant to Section 5709.41 of the Ohio Revised Code, shall have priority over (b) the exemption granted by Ordinance No. 413-2002, passed on December 18, 2002, as subsequently amended, which created the District 3-Downtown/OTR West District Incentive District, and declared certain improvements to parcels therein to be exempt from real property taxation pursuant to Section 5709.40(C) of the Ohio Revised Code.

Section 2. That the Clerk is hereby directed to forward a copy of this ordinance to the Hamilton County Auditor.

Section 3. That it is hereby found and determined that all formal actions of this Council concerning and relating to the passage of this ordinance were taken in an open meeting of this Council, and that all deliberations of this Council and of any of its committees that resulted in such formal action were taken in meetings open to the public, in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

Section 4. That this ordinance shall take effect and be in force from and after the earliest period allowed by law.

Passed: _____, 2021

John Cranley, Mayor

Attest: _____
Clerk