

August 4, 2025

To: Members of the Budget and Finance Committee

202501573

From: Sheryl M.M. Long City Manager

Subject: EMERGENCY ORDINANCE – AMENDING ORDINANCES TO REDUCE THE SPECIAL ASSESSMENTS TO BE LEVYED AT OAKLEY STATION.

Attached is an Emergency Ordinance captioned:

AMENDING Ordinance No. 228-2012 passed by City Council on June 20, 2012, as previously amended by Ordinance No. 246-2013, Ordinance No. 179-2014, Ordinance No. 272-2015, Ordinance No. 268-2016, Ordinance No. 213-2017, Ordinance No. 244-2018, Ordinance No. 321-2019, Ordinance No. 270-2020, Ordinance No. 311-2021, Ordinance No. 237-2022, Ordinance No. 306-2023, and Ordinance 273-2024, for the purpose of reducing those special assessments levied and to be collected in 2026 (with tax year 2025 property taxes) upon a report of the administrator for bonds issued by the Port of Greater Cincinnati Development Authority related to the Oakley Station development project (the “Administrator’s Report”), and **AUTHORIZING** the refund of certain special assessments abated by Ordinance No. 273-2024 and erroneously collected and distributed to the City, based upon the Administrator’s Report.

BACKGROUND/CURRENT CONDITIONS

The Public Infrastructure Improvements for the Oakley Station project were funded by special obligation bonds issued against future revenue streams from a Project Tax Increment Financing (TIF) District put in place on the project site and back stopped by a Special Assessment levied on the properties within the project site. Each year, the Port Authority, as the TIF and Special Assessment Administrator, issues an annual report determining the appropriate level of Special Assessments to be certified to the properties in the coming tax year.

DEVELOPER INFORMATION

The Port of Greater Cincinnati Development Authority disbursed the bonds and serves as the TIF and Special Assessment Administrator. The Developer for Oakley Station is USS Realty, LLC.

SPECIAL ASSESSMENT UPDATE

The 2025 Administrator’s Report determined that actual TIF revenues and projected TIF revenues for the 2025 (collect 2026) tax year are adequate to cover all bond obligations

and have additional reserves on hand, so the Special Assessment for this year may be lowered to \$0.00.

State law requires the City to certify assessments to the County Auditor no later than the second Monday in September, which is September 8th this year. In order to hit that deadline, it needs to be by-leaved directly into Budget & Finance Committee on August 4, for passage by Council on August 6th.

RECOMMENDATION

The Administration recommends passage of this Emergency Ordinance to reduce the Special Assessment amounts, as recommended based on the annual Administrator's Report.

Copy: Markiea L. Carter, Director, Department of Community & Economic Development