

April 27, 2022

To: Mayor and Members of City Council

From: John P. Curp, Interim City Manager

202201074

Subject: Ordinance – DCED: Great American Life Insurance Relocation

Attached is an Ordinance captioned:

ESTABLISHING new capital improvement program project account no. 980x164x221624, “Great American Life Insurance Company – TIF” for the purpose of providing resources for improvement to real property located at 191 Rosa Parks Street and 312 Elm Street; **AUTHORIZING** the transfer and appropriation of the sum of \$1,380,000 from the unappropriated surplus of Urban Renewal Tax Increment Equivalent Fund 762 to newly established capital improvement program project account no. 980x164x221624, “Great American Life Insurance Company – TIF” for the purpose of providing resources for improvements to real property located at 191 Rosa Parks Street and 312 Elm Street; and **DECLARING** that expenditures from capital improvement program project account no. 980x164x221624, “Great American Life Insurance Company – TIF” serve a public purpose.

Approval of this Ordinance authorizes the establishment of new capital improvement program project account no. 980x164x221624, “Great American Life Insurance Company – TIF” for the purpose of providing resources for improvements to real property located at 191 Rosa Parks Street and 312 Elm Street. This Ordinance also authorizes the transfer and appropriation of \$1,380,000 from the unappropriated surplus of Urban Renewal Tax Incremental Equivalent Fund 762 to the newly established capital improvement program project account and will declare that expenditures from the account serve a public purpose as it will create new jobs and beneficial economic impacts supporting the redevelopment of the City’s Central Business District.

Glidepath Holdings, Inc, acquired Great American Life Insurance Company in 2021 and is expanding its operations in downtown Cincinnati. The resources for this project are being provided in the form of a forgivable loan for the acquisition of certain furniture, fixtures, and equipment purchased in connection with the company’s relocation to the project site.

The Great American Life Insurance Company project is in accordance with the “Compete” goal to “cultivate our position as the most vibrant and economically healthiest part of our region” and strategy to “Target investment to geographic areas where there is already economic activity” as described on pages 114-117 of Plan Cincinnati (2012).

The Administration recommends passage of this Ordinance.

cc: Andrew M. Dudas, Budget Director
Karen Alder, Finance Director

Attachment

