

November 1, 2023

To: Mayor and Members of City Council

From: Sheryl M.M. Long, City Manager 

202302293

Subject: **EMERGENCY LEGISLATIVE RESOLUTION DECLARING THE NECESSITY OF THE PACE ASSESSMENT PROJECT FOR 4710 MADISON ROAD**

Attached is an Emergency Legislative Resolution captioned:

DECLARING by legislative resolution the necessity of the special assessment project at 4710 Madison Road in the City of Cincinnati, Ohio involving the City of Cincinnati, Ohio Energy Special Improvement District.

BACKGROUND/CURRENT CONDITIONS

The Ohio PACE (Property Assessed Clean Energy) program allows commercial property owners to opt into a special assessment added to the property tax bill to access long-term, fixed-rate financing for energy efficiency upgrades. Oakley Capital Partners 2, LLC, an affiliate of Morelia Group, LLC, has requested to have their property added to the Energy Special Improvement District (ESID) and special assessments levied on the property to access PACE financing for energy efficiency upgrades to their commercial development project.

DEVELOPER INFORMATION

The development entity is Oakley Capital Partners 2, LLC, an affiliate of Morelia Group, LLC. Morelia Group, based out of Mason, Ohio, is a real estate investment trust engaged in ownership of various shopping, dining, entertaining, and mixed-use developments throughout Greater Cincinnati. They have recently completed two commercial development projects along Madison Road in Oakley, the Oakley Connection and the Encore of Oakley.

PROJECT DESCRIPTION

This project will include the construction of 43,200 square feet of new commercial space consisting of two 14,800 square foot retail buildings and an additional 4,200 square feet of retail space across two (2) separate parcels sharing the common

mailing address of 4710 Madison Road in Madisonville. The total cost of the PACE-eligible improvements is \$15,896,383.64.

PROPOSED INCENTIVE

The Developer has petitioned the City to amend the Energy Special Improvements District (ESID) boundaries to add this property to the district and levy special assessments on the property. DCED has reviewed the request and recommends adding this property to the ESID boundary to allow the developer to be assessed for qualifying costs for energy efficiency upgrades to building envelopes and qualifying soft costs.

RECOMMENDATION

The Administration recommends approval of this emergency legislative resolution.

cc: Markiea Carter, Director, Department of Community & Economic Development

Attachment A: Location and Site Rendering



4710 Madison Road Location



4710 Madison Road Picture