

AUTHORIZING the transfer and appropriation of the sum of \$2,900,000 from the unappropriated surplus of Downtown OTR West Equivalent Fund 482 to the Department of Community and Economic Development non-personnel operating budget account no. 482x164x7200 providing resources for implementing a make-safe plan including hard construction costs and related soft costs associated with the stabilization of the Terrace Plaza building in Downtown Cincinnati; and **DECLARING** that expenditures from Department of Community and Economic Development non-personnel operating budget account no. 482x164x7200 to be a public purpose.

WHEREAS, Cincinnati Development III LLC acquired the distressed Terrace Plaza building in downtown Cincinnati, located at 15 West Sixth Street, and has implemented a make-safe plan as the necessary first step to abate the hazardous conditions at this prominent property; and

WHEREAS, to finance a portion of the stabilization costs under the make-safe plan, \$2,900,000 in funding from the Downtown/OTR West TIF District is proposed to be used for hard construction costs and related soft costs acceptable to the City to be provided in the form of a loan to the developer that is repayable over a seven-year term; and

WHEREAS, a community engagement meeting through the Department of City Planning and Engagement was held on November 2, 2022, and the developer is pursuing support from the Over-the-Rhine Community Council and the Downtown Residents Council; and

WHEREAS, investing in Terrace Plaza is in accordance with the “Compete” goal to “[f]oster a climate conducive to growth, investment, stability, and opportunity,” as described on pages 103-113 of Plan Cincinnati (2012); now, therefore,

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

Section 1. That the transfer and appropriation of the sum of \$2,900,000 from the unappropriated surplus of Downtown OTR West Equivalent Fund 482 to the Department of Community and Economic Development non-personnel operating budget account no. 482x164x7200 is hereby authorized for the purpose of providing resources for implementing a make-safe plan including hard construction costs and related soft costs associated with the stabilization of the Terrace Plaza building in Downtown Cincinnati.

Section 2. That Council hereby declares that implementing a make-safe plan including hard construction costs and related costs associated with the stabilization of the Terrace Plaza building in Downtown Cincinnati, (a) constitutes a Public Infrastructure Improvement (as defined in Section 5709.40(A)(8) of the Ohio Revised Code) that will benefit and/or serve the District 3-Downtown/OTR West District TIF Incentive District, subject to compliance with Ohio Revised Code Sections 5709.40 through 5709.43; and (b) serves a public purpose because the project will provide resources to stabilize a long-neglected structure in a vital location in downtown Cincinnati and to protect the public health, safety, and welfare.

Section 3. That the proper City officials are authorized to do all things necessary and proper to carry out the terms of Sections 1 and 2 hereof.

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

Passed: _____, 2022

Aftab Pureval, Mayor

Attest: _____
Clerk