

November 30, 2022

To: Mayor and Members of City Council

From: Sheryl M. M. Long, City Manager

202202120

Subject: Ordinance – DCED: Terrace Plaza Building Stabilization - TIF

Attached is an Ordinance captioned:

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.

Approval of this Ordinance authorizes the transfer and appropriation of \$2,900,000 from Downtown/OTR West Equivalent Fund 482 to non-personnel operating budget account no. 482x164x7200 to provide 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.

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. Providing resources in the amount of \$2,900,000 from the Downtown/OTR West TIF District will provide for hard construction costs and related soft costs, acceptable to the City, and will be provided in the form of a loan to the developer that is repayable over a seven-year term.

On November 2, 2022, a community engagement meeting through the Department of City Planning and Engagement was held. The developer is pursuing support for the project from the Over-the-Rhine Community Council and the Downtown Residents Council.

Investing in Terrace Plaza is in accordance with the “Compete” goal to “Foster a climate conducive to growth, investment, stability, and opportunity,” as described on pages 103-113 of Plan Cincinnati (2012).

The Administration recommends passage of this Ordinance.

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

Attachments

