

August 5, 2024

To: Members of the Budget and Finance Committee

From: Sheryl M.M. Long City Manager 

202401860

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, and Ordinance No. 306-2023, for the purpose of reducing those special assessments levied and to be collected in 2025 (with tax year 2024 property taxes) based upon a report of the administrator for bonds issued by the Port of Greater Cincinnati Development Authority related to the Oakley Station development project.

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 2024 Administrator's Report determined that actual TIF revenues and projected TIF revenues for the 2024 (collect 2025) 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.

Oakley Station Special Assessment

2024 Update

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State law requires the City to certify assessments to the County Auditor no later than the second Monday in September, which is September 9th this year. In order to hit that deadline, it needs to be introduced directly into Budget & Finance Committee on August 5, for passage by Council on August 7th.

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