

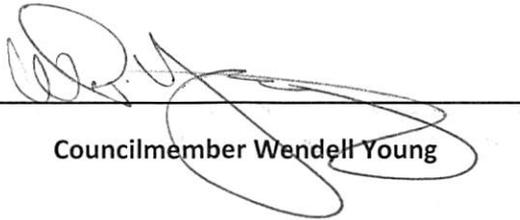


202001435

August 31, 2020

MOTION

WE MOVE that the Administration amend the existing CRA agreement with 2347 Reading Road, LLC, an affiliate of Kingsley + Co., for its 2347 Reading Road hotel project to: (1) extend the project completion deadline through December 31, 2024, and (2) extend the outside tax year by which the abatement would commence through 2024.



Councilmember Wendell Young





BACKGROUND

Kingsley + Co., LLC, through 2347 Reading Road, was awarded a CRA, ordinance No. 352-2018 on November 15, 2018. This CRA relates to the construction of a 113 room hotel at 2347 Reading Road in Mt. Auburn for a new 73,450 square foot Comfort Inn at a construction cost of \$8,393,194.

Under the terms of this CRA Kingsley + Co., LLC, agreed to three special provisions in addition to the agreement with CPS. First, Kingsley + Co., LLC, agreed to a 50% VTICA one half of which would be designated for urban redevelopment in Mt. Auburn and the other half to affordable housing city wide. Second, Kingsley + Co., LLC, agreed to financially support a youth wellness program at William Howard Taft Elementary School. And third, Kingsley + Co., LLC, agreed that 64% of the new full-time employees would be paid at no less than \$15 per hour. Relative to overall employment, Kingsley + Co., LLC, committed to 17 new full-time employees at the hotel with a total annual payroll of \$550,000, five part time employees at a total payroll of \$140,000 and 120 construction jobs at a payroll of \$7.5 Million.

Under the terms of the CRA, this project was to be completed by September 31, 2019. The focus of the requested amendment is to address a new completion date necessitated by the challenges of Covid 19.