

January 19, 2021

To: Mayor and Members of City Council

From: Paula Boggs Muething, City Manager

202100183

Subject: **DETERMINING TO PROCEED WITH THE PACE ASSESSMENT
PROJECT FOR 2347 READING ROAD, LLC (2ND AMENDMENT)**

Attached is an Emergency Ordinance captioned as follows:

DETERMINING to proceed with the special assessment project at 2347 Reading Road in the City of Cincinnati involving the City of Cincinnati, Ohio Energy Special Improvement District; and further **REPEALING** Ordinance No. 442-2019, in order to correspondingly amend and restate the determination to proceed with the assessment project.

BACKGROUND/CURRENT CONDITIONS

The Ohio PACE (Property Assessed Clean Energy) program allows commercial property owners to opt into a special assessment which is added to the property tax bill to access long-term, fixed-rate financing for energy efficiency upgrades. The owner and developer of 2347 Reading Road previously requested to have their property added to the Energy Special Improvement District (ESID) and special assessments levied on the property, for the purpose of accessing PACE financing for energy efficiency upgrades to their commercial construction project.

The addition of the property to the ESID was approved by Council in October 2018. In November 2019 the owner and developer requested that the schedule for those special assessments be amended to commence in 2021 instead of 2020 and the request was approved by Council. The owner and developer are now requesting an additional amendment to have assessments commence in 2022 and the term of the assessment will be reduced from 30 years to 28 years.

DEVELOPER INFORMATION

2347 Reading Road, LLC is affiliated with Kingsley + Co., a minority-owned holding company and developer. The company partnered on the redevelopment of the