


March 13, 2024

To: Mayor and Members of City Council

From: Sheryl M. M. Long, City Manager 

202400825

Subject: Emergency Ordinance – DCED: The Bridge Mixed Development-TIF

Attached is an Emergency Ordinance captioned:

AUTHORIZING the transfer and appropriation of \$840,000 from the unappropriated surplus of Evanston Equivalent Fund 490 to the Department of Community and Economic Development non-personnel operating budget account no. 490x162x7200 to provide resources to support The Bridge 8K, LLC’s acquisition and redevelopment of 1740 Brewster Avenue, 3570 Montgomery Road, and 3604-3608 Montgomery Road (collectively, the “Properties”); and **DECLARING** that expenditures from the Department of Community and Economic Development non-personnel operating budget account no. 490x162x7200 to develop the Properties are for a public purpose and constitute a “Housing Renovation” (as defined in Section 5709.40(A)(3) of the Ohio Revised Code) that will benefit and/or serve the District 11-Evanston District Incentive District, subject to compliance with Ohio Revised Code Sections 5709.40 through 5709.43.

Approval of this Emergency Ordinance authorizes the transfer and appropriation of \$840,000 from Evanston Equivalent Fund 490 to non-personnel operating budget account no. 490x162x7200 to provide resources to support The Bridge 8K, LLC’s acquisition and redevelopment of 1740 Brewster Avenue, 3570 Montgomery Road, and 3604-3608 Montgomery Road.

The project will redevelop three buildings at 1740 Brewster Avenue, 3570 Montgomery Road, and 3604-3608 Montgomery Road in Evanston into a mixed-use development made up of 27 residential units and 5,982 square feet of ground floor commercial space. All 27 residential units would be affordable, 24 of which would be affordable to 60% area median income (AMI), while the remaining 3 units would be affordable to 80% AMI. These expenditures are declared to serve a public purpose and constitute a “Housing Renovation” benefiting the Incentive District.

Providing resources for the acquisition and redevelopment of the Properties by the Bridge 8K, LLC is in accordance with the “Live” goal to “[p]rovide a full spectrum of housing options, and improve housing quality and affordability” as described on page 164 of Plan Cincinnati (2012).

The reason for the emergency is the immediate need to make the resources available for the established sale closing deadline for the Properties.

The Administration recommends passage of this Ordinance.

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



Attachments