



EMERGENCY

City of Cincinnati

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An Ordinance No. \_\_\_\_\_

-2021

**ESTABLISHING** new capital improvement program project account no. 980x164x221615, "Fountain Place Redevelopment – Divisions Inc"; **AUTHORIZING** the transfer and appropriation of the sum of \$1,200,000 from the unappropriated surplus of Urban Renewal – Tax Increment Bond Fund 852 to newly established capital improvement program project account no. 980x164x221615, "Fountain Place Redevelopment – Divisions Inc," for the purpose of providing resources for improvements to real property located at project site 50 West 5<sup>th</sup> Street; **DECLARING** that expenditures from capital improvement program project account no. 980x164x221615 serve a public purpose; and **DECLARING** this capital improvement project an urban renewal project located in an urban renewal area, each as defined in Ohio Revised Code Chapter 725.

WHEREAS, Divisions, Inc., d/b/a Divisions Maintenance Group, will be locating its headquarters to the renovated building located at 50 West 5<sup>th</sup> Street, also known as 505 Vine Street (the "Project Site"); and

WHEREAS, the owner of the Project Site, Fountain Place, LLC, will be facilitating construction of the improvements on behalf of Divisions, Inc, among other improvements to the Project Site, including creating approximately 205,000 square feet of office space and 20,000 square feet of commercial space, and rehabilitating an existing 164-space parking garage (the "Project"); and

WHEREAS, the Project Site constitutes an urban renewal area and the Project constitutes an urban renewal project, each for purposes of Ohio Revised Code Chapter 725; and

WHEREAS, resources need to be in place prior to executing a funding agreement; and

WHEREAS, the Project is in accordance with the Compete goal to "cultivate our position as the most vibrant and economically healthiest part of our region," specifically, the strategy to "target investment to geographic areas where there is already economic activity" described on pages 114-117 of Plan Cincinnati (2012); now, therefore,

BE IT ORDAINED by the Council of the City of Cincinnati, State of Ohio:

Section 1. That the Finance Director is hereby authorized to establish new capital improvement program project account no. 980x164x221615, "Fountain Place Redevelopment –

Divisions Inc,” for the purpose of providing resources for improvements to real property located at 50 West 5<sup>th</sup> Street, also known as 505 Vine Street (the “Project Site”).

Section 2. That the transfer and appropriation of the sum of \$1,200,000 from the unappropriated surplus of Urban Renewal – Tax Increment Bond Fund 852 to newly established capital improvement program project account no. 980x164x221615, “Fountain Place Redevelopment – Divisions Inc,” for the purpose of providing resources for improvements to the Project Site, which costs may include, without limitation, acquisition, demolition, and hard construction costs for renovation of the Project Site, and permanent public improvements in the right of way benefitting the Project Site, all as allowable by law (the “Project”), is hereby authorized.

Section 3. That Council hereby declares that expenditures from capital improvement program project account no. 980x164x221615, “Fountain Place Redevelopment – Divisions Inc,” will serve a public purpose because the redevelopment project will provide new jobs and economically beneficial impacts supporting the redevelopment of the City’s Central Business District.

Section 4. That Council hereby declares that the Project constitutes an urban renewal project and the Project Site constitutes an urban renewal area, each as defined in Section 725 of the Ohio Revised Code.

Section 5. That Council authorizes the appropriate City officials to take all necessary and proper actions as they deem necessary or appropriate to fulfill the terms of this ordinance, including, without limitation, entering into any agreements, amendments, and other instruments pertaining to the Project.

Section 6. That the proper City officials are authorized to do all things necessary and proper to carry out the terms of Sections 1 through 5 hereof.

Section 7. That this ordinance shall be an emergency measure necessary for the preservation of the public peace, health, safety, and general welfare and shall, subject to the terms of Article II, Section 6 of the Charter, be effective immediately. The reason for the emergency is the immediate need to ensure the necessary resources are made available to execute the funding agreement within the established timeline.

Passed: \_\_\_\_\_, 2021

\_\_\_\_\_  
John Cranley, Mayor

Attest: \_\_\_\_\_  
Clerk