

EMERGENCY

TJL

- 2024

AUTHORIZING the City Manager to execute a Funding Agreement with Clifton Heights Community Urban Redevelopment Corporation to facilitate acquisition, demolition, and stabilization activities on real property located in the CUF neighborhood of Cincinnati; **AUTHORIZING** the transfer and appropriation of \$817,462 from the unappropriated surplus of CUF/Heights Equivalent Fund 487 (CUF/Heights TIF District) to the Department of Community and Economic Development non-personnel operating budget account no. 487x164x7200 to provide resources for the acquisition of real property, and demolition and stabilization activities associated with the real property; and further **DECLARING** expenditures from such project account related to the acquisition of real property, and demolition and stabilization activities associated with the real property to be a public purpose and constitute a “Public Infrastructure Improvement” (as defined in Ohio Revised Code Section 5709.40(A)(8)) that will benefit and/or serve the District 8-Clifton Heights-University-Fairview (CUF) TIF District Incentive District, subject to compliance with Ohio Revised Code Sections 5709.40 through 5709.43.

WHEREAS, Clifton Heights Community Urban Redevelopment Corporation (“Developer”) desires to acquire certain real property located at 2309-2313 and 2317-2335 Vine Street and adjacent properties in the CUF neighborhood of Cincinnati, all as more particularly described in the Funding Agreement attached as Attachment A hereto (the “Property”), and subsequently undertake demolition and stabilization of deteriorating buildings on the Property, all for the eventual marketing and disposal of such property for its ultimate redevelopment (the “Project”); and

WHEREAS, the City’s Department of Community and Economic Development has recommended that the City provide a forgivable loan to Developer in the amount of \$817,462 in support of the Project; and

WHEREAS, pursuant to Ordinance No. 418-2002, passed by Council on December 18, 2002, the City created District 8-Clifton Heights-University-Fairview (CUF) TIF District Incentive District (the “TIF District”) to, in part, fund public infrastructure improvements, as defined in Ohio Revised Code Section 5709.40(A)(8), that benefit and/or serve the TIF District, including acquisition of real property in aid of industry, commerce, distribution, or research; and

WHEREAS, although the Property is located outside the boundaries of the TIF District, the City has determined that the Project will benefit the TIF District by eliminating slum and blight conditions on bordering property by demolishing and/or stabilizing the blighted buildings in anticipation of a future redevelopment of the Property; and

WHEREAS, Section 13 of Article VIII of the Ohio Constitution provides that, in order to create or preserve jobs and employment opportunities, and to improve the economic welfare of the people of the state, it is in the public interest and a proper public purpose for the state or its political subdivisions, or not-for-profit corporations designated by them, to acquire, construct, enlarge,