city of CINCINNATI
Interdepartment Correspondence Sheet

August 4, 2026

To: Members of the Housing & Growth Committee

202602489

From: Sheryl M.M. Long City Manager

Subject: **EMERGENCY ORDINANCE – AMENDING ORDINANCES TO REDUCE THE SPECIAL ASSESSMENTS TO BE LEVYED AT OAKLEY STATION.**

Attached is an Emergency Ordinance captioned:

> **AMENDING** Ordinance No. 228-2012 passed by Council on June 20, 2012, as previously amended by Ordinance No. 246-2013, Ordinance No. 179-2014, Ordinance No. 272-2015, Ordinance No. 268-2016, Ordinance No. 213-2017, Ordinance No. 244-2018, Ordinance No. 321-2019, Ordinance No. 270-2020, Ordinance No. 311-2021, Ordinance No. 237-2022, Ordinance No. 306-2023, Ordinance No. 273-2024, and Ordinance No. 260-2025, for the purpose of reducing those special assessments levied and to be collected in 2027 (with tax year 2026 property taxes), based upon a report of the administrator for bonds issued by the Port of Greater Cincinnati Development Authority related to the Oakley Station development project.

BACKGROUND/CURRENT CONDITIONS

The Public Infrastructure Improvements for the Oakley Station project were funded by special obligation bonds issued against future revenue streams from a Project Tax Increment Financing (TIF) District put in place on the project site and back stopped by a Special Assessment levied on the properties within the project site. Each year, the Port Authority, as the TIF and Special Assessment Administrator, issues an annual report determining the appropriate level of Special Assessments to be certified to the properties in the coming tax year.

DEVELOPER INFORMATION

The Port of Greater Cincinnati Development Authority disbursed the bonds and serves as the TIF and Special Assessment Administrator. The Developer for Oakley Station is USS Realty, LLC.

SPECIAL ASSESSMENT UPDATE

The 2026 Administrator's Report determined that actual TIF revenues and projected TIF revenues for the 2026 (collect 2027) tax year are adequate to cover all bond obligations and have additional reserves on hand, so the Special Assessment for this year may be lowered to $0.00.

State law requires the City to certify assessments to the County Auditor no later than the second Monday in September, which is September 14th this year. In order to hit that deadline, this item needs to be by leaved directly into Budget, Finance & Governance Committee on August 3, for passage by Council on August 5th.

<u>RECOMMENDATION</u>

The Administration recommends passage of this Emergency Ordinance to reduce the Special Assessment amounts, as recommended based on the annual Administrator's Report.

Copy: Brandon Rudd, Deputy Director, Office of Strategic Growth