

March 11, 2026

To: Mayor and Members of City Council

From: Sheryl M.M. Long, City Manager

202601050

Subject: Ordinance – Approving and Authorizing a Historic CRA Extension with Broadway Square I PL, LLC

Attached is an Ordinance captioned:

APPROVING AND AUTHORIZING the City Manager to execute a Second Amendment to Community Reinvestment Area Tax Exemption Agreement with Broadway Square I, LLC and Broadway Square I PL, LLC, affiliates of Urban Sites, thereby authorizing a ten-year extension to an existing tax exemption for 100 percent of the value of improvements made to real property located at 1108-1124 Broadway and 1206 East 12th Street in the Pendelton neighborhood of Cincinnati.

BACKGROUND/CURRENT CONDITIONS

Broadway Square I is a mixed use commercial and residential development with thirty-nine (39) residential units and six (6) commercial spaces, located at 1108-1124 Broadway and 1206 East 12th Street in the Pendelton neighborhood of Cincinnati. It was renovated in 2014 and received a 12-year CRA property tax abatement, effective through 2026. These buildings are of historic significance, and are, therefore, eligible to have the abatement extended up to an additional ten years under Ohio Revised Code (ORC) Section 3736.36(D)(1). The attached ordinance extends the abatement for an additional ten years—the maximum allowed under the above cited section of the ORC. The property does not presently have any income restrictions for its rental units.

AFFORDABILITY COMMITMENT

The Administration was approached by the property owner, who requested a ten-year extension based on historic requirements. As a condition of the extension, the property owner has committed to holding five (5) of the units to qualifying households with a household income that is at or below 60% Area Median Income and five (5) of the units to qualifying households with a household income that is at or below 80% Area Median Income.

RECOMMENDATION

The Administration recommends approval of this Emergency Ordinance, based on the property owner's affordability commitment.

Copy: Markiea L. Carter, Director, Department of Community & Economic Development