


July 31, 2023

To: Members of the Budget and Finance Committee

From: Sheryl M. M. Long, City Manager 

202301852

Subject: Ordinance – DCED: Whex Garage TIF Appropriation

Attached is an Ordinance captioned:

AUTHORIZING the transfer and appropriation of \$275,000 from the unappropriated surplus of Downtown South/Riverfront Equivalent Fund 481 to Department of Finance non-personnel operating budget account no. 481x133x7200 to provide resources to facilitate Whex Garage LLC's financing to acquire certain real property located at 212 W. Fourth Street in the Central Business District of Cincinnati, upon which is located a 780-space parking garage commonly known as the Whex Garage; and **DECLARING** that expenditures from Department of Finance non-personnel operating budget account no. 481x133x7200 are for a public purpose and constitute a "Public Infrastructure Improvement" as defined in R.C. Section 5709.40(A)(8) that will benefit and/or serve the District 2-Downtown South/Riverfront District Incentive District, subject to compliance with R.C. Sections 5709.40 through 5709.43.

Approval of this Ordinance authorizes the transfer and appropriation of \$275,000 from Downtown South/Riverfront Equivalent Fund 481 to the Department of Finance non-personnel operating budget account no. 481x133x7200 to provide the second of seven allocations to support the Whex Garage LLC's financing from the Ohio Department of Development (ODOD) for the acquisition of property located at 212 W. Fourth Street in the Central Business District of Cincinnati, upon which is located a 780-space parking garage commonly known as the Whex Garage. Additionally, this Ordinance declares this expenditure to be for a public purpose.

Ordinance No. 0084-2023 authorized the City Manager to enter into a funding agreement with Whex Garage LLC, a wholly owned subsidiary of 3CDC, to facilitate the company's financing to acquire the Whex Garage. The funding agreement contemplated an annual appropriation not to exceed \$275,000 for up to seven years.

Providing resources for the acquisition of an existing parking garage as part of the Convention District redevelopment is in accordance with the "Compete" goal to "[c]ultivate our position as the most vibrant and healthiest part of our region" and to "[b]ecome nationally and internationally recognized as a vibrant and unique city" as described on pages 114-125 of Plan Cincinnati (2012).

The Administration recommends passage of this Ordinance.

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

Attachment

