

EMERGENCY

City of Cincinnati

EVK

EESW

An Ordinance No. 137

- 2026

APPROVING AND AUTHORIZING the City Manager to execute a Community Reinvestment Area Tax Exemption Agreement with 23 W Court Holdings LLC, an affiliate of YOLO Investments LLC, thereby authorizing a fifteen-year tax exemption for 100 percent of the value of improvements made to real property located at 21 West Court Street in Downtown Cincinnati, in connection with the remodeling of an existing building into approximately 4,800 square feet of commercial space and approximately 19,568 square feet of residential space consisting of twelve residential rental dwelling units, at a total construction cost of approximately \$2,800,152.

WHEREAS, to encourage the development of real property and the acquisition of personal property, Council by Ordinance No. 274-2017 passed on September 27, 2017, designated the area within the corporate boundaries of the City of Cincinnati as a “Community Reinvestment Area” pursuant to Ohio Revised Code (“R.C.”) Sections 3735.65 through 3735.70 (the “Statute”); and

WHEREAS, Ordinance No. 275-2017 passed by Council on September 27, 2017, as amended by Ordinance No. 339-2018, passed by Council on October 31, 2018, sets forth certain additional policies, conditions, and limitations regarding newly constructed or remodeled commercial and residential structures in the Community Reinvestment Area; and

WHEREAS, effective October 23, 2017, the Director of Development of the State of Ohio determined that the area within the corporate boundaries of the City of Cincinnati contains the characteristics set forth in the Statute and confirmed such area as a Community Reinvestment Area under the Statute; and

WHEREAS, 23 W Court Holdings LLC (the “Company”) desires to remodel an existing building on real property at 21 West Court Street located within the corporate boundaries of the City of Cincinnati into approximately 4,800 square feet of commercial space and approximately 19,568 square feet of residential space consisting of twelve residential rental dwelling units (collectively, the “Improvements”), provided that the appropriate development incentives are available to support the economic viability of the Improvements; and

WHEREAS, to provide an appropriate development incentive for the Improvements, the City Manager has recommended a Community Reinvestment Area Tax Exemption Agreement, in substantially the form of Attachment A to this ordinance, to authorize a real property tax exemption for the Improvements in accordance with the Statute; and

WHEREAS, the property is located within the Cincinnati City School District; and

WHEREAS, the Board of Education of the Cincinnati City School District (the “Board of Education”), pursuant to that certain Tax Incentive Agreement effective as of April 28, 2020 (as amended, the “Board of Education Agreement”), has approved exemptions of up to 100 percent of

Community Reinvestment Area projects, waived advance notice and the right to review such projects, and waived sharing or allocation of municipal income taxes in connection with such projects; and

WHEREAS, pursuant to the Board of Education Agreement, the Company has entered into (or will enter into) an agreement with the Board of Education requiring the Company to pay the Board of Education amounts equal to 33 percent of the exempt real property taxes; and

WHEREAS, the City's Department of Community and Economic Development estimates that the real property tax exemption for the Improvements will provide an annual net benefit to the Company in the amount of approximately \$20,516; and

WHEREAS, the Company has represented that it has entered into (or will enter into) a voluntary tax incentive contribution agreement with a third-party organization for amounts equal to fifteen percent of the exempt real property taxes, which funds shall be committed by the third-party organization to support the streetcar that specially benefits the property; and

WHEREAS, the Improvements do not involve relocation of part or all of the Company's operations from another county or municipal corporation in Ohio or, if there is relocation, notice has been given per R.C. Section 3735.673; now, therefore,

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

Section 1. That Council approves a Community Reinvestment Area Tax Exemption Agreement with 23 W Court Holdings LLC (the "Agreement"), thereby authorizing a fifteen-year tax exemption for 100 percent of the assessed value of improvements to be made to real property located at 21 West Court Street in Cincinnati, as calculated by the Hamilton County Auditor, in connection with the remodeling of an existing building into approximately 4,800 square feet of commercial space and approximately 19,568 square feet of residential space consisting of twelve residential rental dwelling units, to be completed at a total construction cost of approximately \$2,800,152.

Section 2. That Council authorizes the City Manager:

- (i) to execute the Agreement on behalf of the City of Cincinnati (the "City") in substantially the form of Attachment A to this ordinance;
- (ii) to submit on behalf of Council annual reports on the Agreement to the Director of the Ohio Department of Development, in accordance with Ohio Revised Code Section 3735.672, and to the Board of Education of the Cincinnati City School District, as necessary; and

- (iii) to take all necessary and proper actions to fulfill the City's obligations under the Agreement.

Section 3. 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 allow the remodeling described in this ordinance and the corresponding revitalization of the City of Cincinnati and the benefits to the City's economic welfare to begin at the earliest possible time.

Passed: May 13, 2026

Janice L. Lerner
VICE Mayor

Attest: [Signature]
Clerk

I HEREBY CERTIFY THAT ORDINANCE NO. 137-2026
WAS PUBLISHED IN THE CITY BULLETIN 5/26/2026
IN ACCORDANCE WITH THE CHARTER ON 5/26/2026
[Signature]
CLERK OF COUNCIL