

EMERGENCY

City of Cincinnati

DSC

AWB

An Ordinance No. 349

- 2021

APPROVING AND AUTHORIZING the execution of a Job Creation Tax Credit Agreement with Starstone US Intermediaries, Inc., pursuant to which the company agrees to create 55 new jobs at 201 E. Fifth Street in downtown Cincinnati and, for a period of 4 years, the City agrees to provide an income tax credit equal to 35% of City income tax revenue from such new jobs.

WHEREAS, the City seeks to increase employment opportunities and encourage the establishment of new jobs in the City of Cincinnati in order to improve the economic welfare of the City and its citizens, in furtherance of the public purposes enunciated in Article VIII, Section 13 of the Ohio Constitution; and

WHEREAS, Starstone US Intermediaries, Inc. ("Employer") intends to expend approximately \$425,000 on leasehold improvements at 201 E. Fifth Street (the "Project" and the "Project Site," respectively), which will result in the creation of at least 55 new jobs in Cincinnati within three years if certain income tax credit assistance is provided by the City; and

WHEREAS, the City Manager has recommended that Council authorize the execution of a Job Creation Tax Credit Agreement (the "Agreement") with Employer, in substantially the form attached hereto as Attachment A, which provides for an income tax credit equal to 35% of income tax revenue from new jobs created by Employer at the Project Site for a term of 4 years; and

WHEREAS, the Agreement provides that Employer will spend a minimum of \$425,000 to implement the Project at the Project Site; and

WHEREAS, Employer represents and has documented to the City that the income tax credit authorized by the Agreement is a major factor in Employer's decision to go forward with the Project at the Project Site; and

WHEREAS, the City income tax credit approved by this ordinance is authorized by Sections 718.15 and 718.151 of the Ohio Revised Code; now, therefore,

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

Section 1. That Council approves and authorizes the execution of a Job Creation Tax Credit Agreement (the "Agreement") with Starstone US Intermediaries, Inc. ("Employer"), in substantially the form attached hereto as Attachment A, in order to assist Employer in the investment of \$425,000 in leasehold improvements at 201 E. Fifth Street in downtown Cincinnati (the "Project" and the

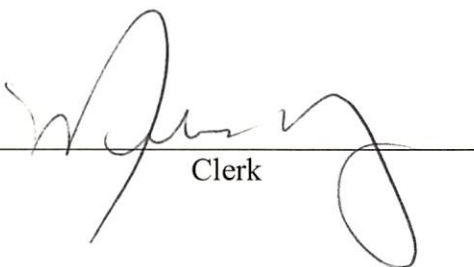
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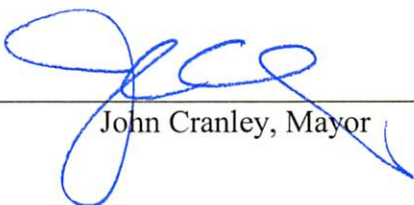
“Project Site,” respectively), which provides for a City income tax credit equal to 35% of City income tax revenue from new jobs created by Employer at the Project Site for a period of 4 years, and the creation of 55 new jobs in Cincinnati within three years.

Section 2. That Council authorizes the proper City officials to take all necessary and proper actions to fulfill the City’s obligations under the Agreement and to enforce 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 to allow the Project and the corresponding revitalization of the City of Cincinnati and improvement of the City’s economic welfare to begin at the earliest possible time.

Passed: September 9, 2021

Attest: 
Clerk


John Cranley, Mayor

Handwritten signature or text.