

December 2, 2024

To: Members of the Budget and Finance Committee

From: Sheryl M.M. Long, City Manager 202402455

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

Attached is an Emergency Ordinance captioned:

APPROVING AND AUTHORIZING the City Manager to execute a First Amendment to Community Reinvestment Area Tax Exemption Agreement (LEED or Living Building Challenge) with Broadway Square II, LLC, an affiliate of The Model Group, 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 1126, 1201-1203, 1211, and 1218 Broadway, 412 E. 12th Street, and 331 E. 13th Street in the Pendleton neighborhood of Cincinnati.

BACKGROUND/CURRENT CONDITIONS

Jobs Cafe is a mixed use commercial and residential development, with thirty-four (34) residential units, located at 1126, 1201-1203, 1211, and 1218 Broadway, 412 E. 12th Street and 331 E. 13th Street in the Pendleton neighborhood of Cincinnati. It was renovated in 2016 and received a 12-year CRA property tax abatement, effective through 2028. 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 forty percent (40%) of the development's rental units, totaling fourteen units, at rates affordable to households earning 80% AMI.

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

