

April 22, 2026

To: Mayor and Members of City Council

From: Sheryl M.M. Long, City Manager

20260143

Subject: Emergency Ordinance – 1720 Race Street Lease to the Corporation for Findlay Market

Attached is an Emergency Ordinance captioned:

AUTHORIZING the City Manager to execute a Lease with Findlay Ops LLC, an Ohio limited liability company, pursuant to which the City will lease for a term of 55 years, with two optional renewal periods of ten years each, the City owned property known as 1720 Race Street, in the Over-the-Rhine neighborhood of Cincinnati.

STATEMENT

COMMUNITY ASSETS: This City-owned facility was recently vacated by previous tenants Meals on Wheels and the Over-the-Rhine Senior Center. By repurposing this building into a permanent Findlay Market Shopping App storefront and a Facilities & Maintenance Team space to support operations for the Corporation for Findlay Market (CFFM), the City can ensure that the building receives critical modernization work. This lease also provides for the long-term support for the historic City-owned Market House at Findlay Market. Additionally, it ensures that the facility remains a contributing neighborhood asset supporting the growth and redevelopment of the Over-the-Rhine neighborhood north of Liberty Street.

BACKGROUND/CURRENT CONDITIONS

On May 22nd, 2025, the City of Cincinnati was provided with a written notice by Wesley Community Services, LLC (Meals on Wheels), notifying the City that they were terminating their Rental Agreement for the lease of the City-owned facility at 1720 Race Street in the Over-the-Rhine neighborhood, which they had leased from the City since March 19th, 2019. They have since relocated to 1712 Logan Street.

Simultaneously, CFFM was notified by Findlay Market Lofts LLC, the owner of their long-time Market Facilities & Maintenance Team space at 132 Findlay Street, that they intended to position the space for redevelopment, necessitating a search for a new facility.

Based on several discussions with the City, it was proposed that CFFM lease the facility at 1720 Race Street and redevelop the building into a space to house their Facilities & Maintenance Team, in addition to becoming a permanent space for the Findlay Market Shopping App. Relocating to 1720 Race Street will allow for street level activation of a

critical area on Race Street as well as allow the Facilities & Maintenance Team to remain in close proximity to the Market House.

LEASE TERMS

The proposed terms of the agreement are for 55-year lease term, with two 10-year renewal options, at a rate of \$1.00 per year. CFFM intends to utilize New Market Tax Credits and invest a total of \$1,600,000 into redeveloping the building, including the correction of approximately \$600,000 in deferred maintenance items.

DEVELOPER INFORMATION

The Corporation for Findlay Market (CFFM) is a private, non-profit corporation founded in 2000 to ensure that Findlay Market remains a primary source of fresh food in the urban core and an enduring public asset for generations to come. CFFM's stewardship of the market is a partnership with the City of Cincinnati. The Corporation for Findlay Market is a tax-exempt 501(C)3 organization.

The Model Group (TMG) is supporting CFFM's efforts. TMG has developed more than \$750 Million in real estate, including over 400 historic properties in Ohio. This includes a diverse mix of market rate and affordable residential, as well as commercial real estate. TMG has extensive experience working with multiple funding sources, routinely layering them together in complex financing structures to maximize the impact of scarce resources and get challenging projects completed.

RECOMMENDATION

The Administration recommends approval of this Emergency Ordinance.

Attachment: Project Outline and Site Map

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

Project Outline

Project Name	1720 Race Street Lease to the Corporation for Findlay Market
Street Address	1720 Race Street
Neighborhood	Over-the-Rhine
Property Condition	Vacant Building
Project Type	Lease of City-owned property
City Contribution	55-year lease with two 10-year renewal options

Project Image and Site Map

