

City of Cincinnati



202000999

August 3, 2020

To: Mayor and Members of City Council

From: Paula Boggs Muething, Interim City Manager *CB fa PBM*

Subject: **EMERGENCY ORDINANCE FOR OAKLEY STATION – 2019
UPDATE TO SPECIAL ASSESSMENT**

Attached is an Emergency Ordinance captioned as follows:

AMENDING Ordinance No. 228-2012 passed by City Council on June 20, 2012, as previously amended by Ordinance No. 246-2013, Ordinance No. 179-2014, Ordinance No. 272-2015, Ordinance No. 268-2016, Ordinance No. 213-2017, Ordinance No. 244-2018, and Ordinance No. 321-2019, for the purpose of reducing those special assessments levied and to be collected in 2021 (with tax year 2020 property taxes) based upon a report of the administrator for bonds issued by the Port of Greater Cincinnati Development Authority related to the Oakley Station development project.

BACKGROUND/CURRENT CONDITIONS

The Public Infrastructure Improvements for the Oakley Station project were funded by special obligation bonds issued against future revenue streams from a Project Tax Increment Financing (TIF) District put in place on the project site and back-stopped by a Special Assessment levied on the properties within the project site. Each year, the Port Authority, as the TIF and Special Assessment Administrator, issues an annual report determining the appropriate level of Special Assessments to be certified to the properties in the coming tax year.

DEVELOPMENT ENTITY

The Port of Greater Cincinnati Development Authority disbursed the bonds and serves as the TIF and Special Assessment Administrator. The Developer for Oakley Station is USS Realty, LLC.

PROJECT DESCRIPTION

The 2020 Administrator's Report determined that actual TIF revenues and projected TIF revenues for the 2020 (collect 2021) tax year are adequate to cover all bond

obligations and have additional reserves on hand, so the Special Assessment for this year may be lowered to \$0.00.

RECOMMENDATION

The Administration recommends passage of this Emergency Ordinance to reduce the Special Assessment amounts, as recommended based on the annual Administrator's Report.

The reason for the emergency is to allow the reduced Special Assessment amounts to be certified to the Hamilton County Auditor by September.

Copy: Markiea Carter, Interim Director, Department of Community & Economic Development *MLC*