

May 20, 2024

**To:** Members of the Budget and Finance Committee

202401424

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

**Subject: Emergency Ordinance – Authorizing a Property Sale Agreement with 101 West Fifth, LLC**

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Attached is an Emergency Ordinance captioned:

**AUTHORIZING** the City Manager to execute a Property Sale Agreement with 101 West Fifth LLC, pursuant to which the City will vacate and convey approximately 0.0382 acres of public right-of-way, being a portion of West Fifth Street in the Central Business District of Cincinnati; and **AUTHORIZING** the City Manager to execute a Grant of Easement in favor of 101 West Fifth LLC pursuant to which the City will grant an encroachment easement over a portion of Race Street in the Central Business District.

### **BACKGROUND/CURRENT CONDITIONS**

The project involves the renovation of 101 West Fifth Street located in the Central Business District at the corner of 5<sup>th</sup> Street and Race Street. Council previously approved Ordinance No. 100-2024 authorizing a Property Sale, Funding, and Development Agreement which authorized the sale of the project property from the City to 3CDC and provided City incentives to support the project.

The renovation plans include ground floor restaurant space that will incorporate outdoor dining space within existing right of way. 3CDC and the City have conducted and reviewed traffic studies concluding that one of the eastbound right turn lanes along 5<sup>th</sup> Street can be removed to allow for expanding the sidewalk, accommodating the outdoor dining space and maintaining a proper width for the pedestrian path. The fair market value of the right of way to be vacated and sold to facilitate these plans is \$92,000. Additionally, the building renovation will also include facade elements from the second floor to the roofline that will protrude into the Race Street right of way. The fair market value of the easement is \$2,900. The agreement authorizes granting both property interests for below fair market value.

### **DEVELOPER INFORMATION**

101 West Fifth, LLC is a subsidiary of Cincinnati Center City Development Corporation (3CDC). 3CDC is a non-profit organization that has invested over \$1.47 billion dollars in development in Downtown and Over-the-Rhine over the past 15 years. This investment has resulted in 300 apartment units, 534 condominiums, 156 hotel rooms, 320 shelter beds, 1,070,500 square feet of commercial space, and 4,925 parking spaces. Furthermore,

3CDC manages several of the City's public spaces, including Fountain Square, which is near this property.

**RECOMMENDATION**

The Administration recommends approval of this Emergency Ordinance. The emergency clause is necessary to confirm City support prior to financial closing and so that construction can commence at the earliest possible time.

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