

EMERGENCY

City of Cincinnati

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An Ordinance No. 71

- 2026

AUTHORIZING the City Manager to execute a Funding Agreement with Pleasant Ridge Development Corporation to facilitate acquisition of real property located at 6130, 6134, 6136, and 6146 Montgomery Road in the Pleasant Ridge neighborhood of Cincinnati; **AUTHORIZING** the transfer and appropriation of \$2,052,800 from the unappropriated surplus of Pleasant Ridge Equivalent Fund 523 (Pleasant Ridge TIF District) to the Department of Community and Economic Development non-personnel operating budget account no. 523x164x7400 to provide resources for the acquisition of real property located at 6130, 6134, 6136, and 6146 Montgomery Road in the Pleasant Ridge neighborhood of Cincinnati; **AUTHORIZING** the transfer and appropriation of \$25,000 from the unappropriated surplus of Pleasant Ridge Equivalent Fund 523 (Pleasant Ridge TIF District) to the Department of Community and Economic Development personnel operating budget account no. 523x164x7100 to provide staffing resources in support of the acquisition of real property in the Pleasant Ridge neighborhood of Cincinnati; and further **DECLARING** expenditures from such project account related to the acquisition of real property to be a public purpose and constitute a "Public Infrastructure Improvement" (as defined in Ohio Revised Code ("R.C.") Section 5709.40(A)(8)) that will benefit and/or serve the District 23 - Pleasant Ridge Incentive District, subject to compliance with Ohio Revised Code Sections 5709.40 through 5709.43.

WHEREAS, Pleasant Ridge Development Corporation ("Developer") desires to acquire certain real property located at 6130, 6134, 6136, and 6146 Montgomery Road in the Pleasant Ridge neighborhood of Cincinnati, which property is more particularly described in the Funding Agreement attached as Attachment A hereto (the "Property"), for the eventual marketing and disposal of such property for its ultimate redevelopment (the "Project"); and

WHEREAS, the City's Department of Community and Economic Development has recommended that the City provide a grant to Developer in an amount of up to \$2,052,800 in support of the Project; and

WHEREAS, pursuant to Ordinance No. 515-2019, passed by Council on December 18, 2019, the City created District 23 - Pleasant Ridge Incentive District (the "TIF District") to, in part, fund "Public Infrastructure Improvement[s]" as defined in R.C. Section 5709.40(A)(8), that benefit and/or serve the TIF District, including acquisition of real property in aid of industry, commerce, distribution, or research; and

WHEREAS, the Property is located within the boundaries of the TIF District; and

WHEREAS, Section 13 of Article VIII of the Ohio Constitution provides that, in order to create or preserve jobs and employment opportunities, and to improve the economic welfare of the people of the state, it is in the public interest and a proper public purpose for the state or its

political subdivisions, or not-for-profit corporations designated by them, to acquire, construct, enlarge, improve or equip, and to sell, lease, exchange, or otherwise dispose of, property, structures, equipment and facilities for industry, commerce, distribution, and research, and to make loans and to provide moneys for the acquisition, construction, enlargement, improvement, or equipment of such property, structures, equipment, and facilities; and

WHEREAS, the City believes that the economic benefits of the Project will benefit and/or serve the TIF District; is in the vital and best interests of the City and health, safety, and welfare of its residents; and is in accordance with the public purposes and provisions of applicable federal, state, and local laws and requirements; and

WHEREAS, providing resources for acquisition of property by Developer is in accordance with the “Compete” goal to “[c]ultivate our position as the most vibrant and economically healthiest part of our region” as well as the strategy to “[t]arget investment to geographic areas where there is already economic activity” as described on pages 114-120 of Plan Cincinnati (2012); now, therefore,

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

Section 1. That the City Manager is hereby authorized to execute a Funding Agreement with Pleasant Ridge Development Corporation (“Developer”), in substantially the form attached to this ordinance as Attachment A (the “Agreement”), pursuant to which: (a) Developer will acquire certain real property located at 6130, 6134, 6136, and 6146 Montgomery Road in the Pleasant Ridge neighborhood of Cincinnati, which property is more particularly described in the Agreement (the “Property”), for the eventual marketing and disposal of the Property for its ultimate redevelopment (the “Project”), and (b) the City will make a grant of up to \$2,052,800 to Developer in support of the Project, on the terms and conditions contained within the Agreement.

Section 2. That the transfer and appropriation of \$2,052,800 from the unappropriated surplus of Pleasant Ridge Equivalent Fund 523 to Department of Community and Economic Development non-personnel operating budget account no. 523x164x7400 is authorized to provide resources in the form of a grant to finance the Project, as allowable by Ohio law and as further described in the Agreement.

Section 3. That the transfer and appropriation of \$25,000 from the unappropriated surplus of Pleasant Ridge Equivalent Fund 523 to Department of Community and Economic Development personnel operating budget account no. 523x164x7100 is authorized to provide staffing resources in support of the Project, as allowable by Ohio law.

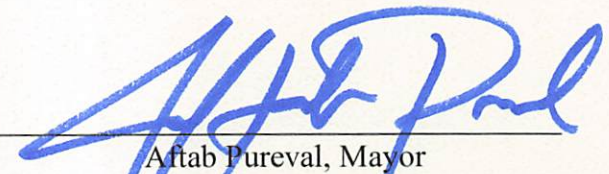
Section 4. That Council hereby declares that the Project (a) serves a public purpose, and (b) constitutes a "Public Infrastructure Improvement" (as defined in Ohio Revised Code ("R.C.") Section 5709.40(A)(8)), that will benefit and/or serve the District 23 - Pleasant Ridge Incentive District, subject to compliance with R.C. Sections 5709.40 through 5709.43.

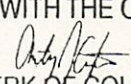
Section 5. That Council authorizes the appropriate City officials to take all necessary and proper actions as they deem necessary or appropriate to fulfill the terms of this ordinance and the Agreement, including, without limitation, executing any and all closing documents, agreements, amendments, and other instruments pertaining to the Project.

Section 6. 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 enable Developer to move forward with the closing and acquisition of the Property and commencement of the Project as soon as possible, which will result in the stimulation of economic growth in the Pleasant Ridge neighborhood at the earliest possible date.

Passed: March 11, 2026

Attest: 
Clerk


Aftab Pureval, Mayor

I HEREBY CERTIFY THAT ORDINANCE NO. 71-2024
WAS PUBLISHED IN THE CITY BULLETIN
IN ACCORDANCE WITH THE CHARTER ON 3/24/2024

CLERK OF COUNCIL