

EESW

An Ordinance No. 316

- 2024

**AUTHORIZING** the City Manager to execute a Funding Agreement with the Port of Greater Cincinnati Development Authority pertaining to the acquisition of real property located at 3924 Cherry Street and 1670 Cooper Street in the Northside neighborhood of Cincinnati; **AUTHORIZING** the transfer and appropriation of \$1,598,598 from the unappropriated surplus of Northside Equivalent Fund 525 to Department of Community and Economic Development (“DCED”) non-personnel operating budget account no. 525x162x7200 to facilitate the Port of Greater Cincinnati Development Authority’s financing to acquire certain real property located at 3924 Cherry Street and 1670 Cooper Street in the Northside neighborhood of Cincinnati; and **DECLARING** that expenditures from DCED non-personnel operating budget account no. 525x162x7200 to facilitate the Port of Greater Cincinnati Development Authority’s financing to acquire certain real property located at 3924 Cherry Street and 1670 Cooper Street in the Northside neighborhood of Cincinnati are for a public purpose and constitute a “Public Infrastructure Improvement” (as defined in Section 5709.40(A)(8) of the Ohio Revised Code), that will benefit and/or serve District 25 - Northside Incentive District, subject to compliance with Ohio Revised Code Sections 5709.40 through 5709.43.

WHEREAS, the Port of Greater Cincinnati Development Authority (the “Port”) intends to acquire certain real property located at 3924 Cherry Street and 1670 Cooper Street in the Northside neighborhood of Cincinnati (the “Property”); and

WHEREAS, the City desires to provide financial assistance to facilitate the Port’s financing to acquire the Property and promote its economic feasibility, including (i) a cash grant in an amount not to exceed \$1,598,598, which the City will make available at the Port’s closing on the Property; and (ii) to facilitate a loan by the Cincinnati Development Fund or another lender upon which the City will have final approval, in a principal amount not to exceed \$1,750,000 (the “Loan”), an amount not to exceed the debt service on the Loan from available funds in excess of the existing obligations already committed by the City from future revenues received in connection with the District 25 - Northside Incentive District (the “Installment Funds”), all on the terms and conditions contained within a proposed Funding Agreement between the City and the Port, a copy of which is attached hereto as Attachment A (the “Agreement”); and

WHEREAS, following the Port’s acquisition of the Property, the Port will prepare a redevelopment plan for the Property to transform it to a more productive use that will stimulate economic growth and help revitalize the Northside neighborhood, which redevelopment plan will include construction of a dense residential or mixed-use development that includes residential space, with the Port making a portion of the residential units affordable to families earning at or below sixty percent of the area median income; and

WHEREAS, the City will receive substantial economic and non-economic benefits from the Port’s acquisition of the Property, as the City anticipates that it will create additional needed affordable housing units, stimulate economic growth in the Northside neighborhood of

Cincinnati and in surrounding areas, and enable the Property to be put to its highest and best use, for the benefit of the people of the City of Cincinnati; 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, Section 16 of Article VIII of the Ohio Constitution provides that it is in the public interest and a proper public purpose for the City to enhance the availability of adequate housing and to improve the economic and general well-being of the people of the City of Cincinnati by providing or assisting in providing housing; and

WHEREAS, the City, upon recommendation of the Department of Community and Economic Development, believes that the Port’s acquisition of the Property is in the vital and best interests of the City and the 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; for this reason, the City desires to facilitate the acquisition of the Property by providing the assistance as described in the Agreement; 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 enter into a Funding Agreement with the Port of Greater Cincinnati Development Authority (the “Port”), in substantially the form attached as Attachment A to this ordinance (the “Agreement”), to facilitate the Port’s financing to acquire certain real property located at 3924 Cherry Street and 1670 Cooper Street (the “Property”).

Section 2. That the transfer and appropriation of \$1,598,598 from the unappropriated surplus of Northside Equivalent Fund 525 to Department of Community and Economic Development (“DCED”) non-personnel operating budget account no. 525x162x7200 is authorized to facilitate the Port’s financing to acquire the Property.

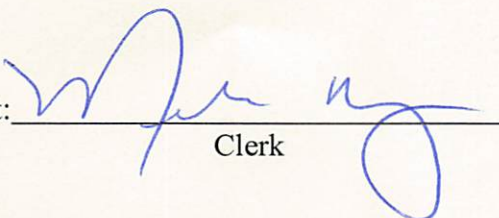
Section 3. That Council hereby declares that that the resources provided by the City to facilitate the Port’s financing to acquire the Property, including associated expenditures from DCED non-personnel operating budget account no. 525x162x7200, serve a public purpose and

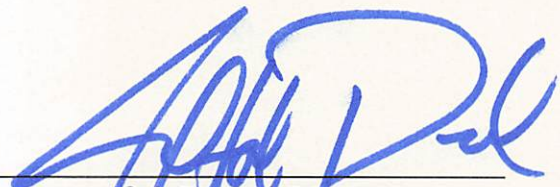
constitute a "Public Infrastructure Improvement" (as defined in Section 5709.40(A)(8) of the Ohio Revised Code) that will benefit and/or serve the District 25 - Northside Incentive District, subject to compliance with Ohio Revised Code Sections 5709.40 through 5709.43.

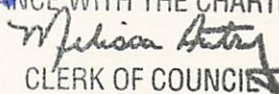
Section 4. That the proper City officials are hereby authorized to take all necessary and proper actions to fulfill the terms of this ordinance, the Agreement, any and all related documents described in or contemplated by the Agreement, and all ancillary agreements, amendments, and other documents related to the acquisition or the Property, all as deemed necessary or appropriate by the City Manager, including, without limitation, to facilitate the Port's payment of debt service on a loan associated with its acquisition of the Property (the "Loan"), providing an amount not to exceed debt service on the Loan from available funds in excess of the existing obligations already committed by the City from future revenues received by the City in connection with the District 25 - Northside Incentive District.

Section 5. 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 the immediate need to enable the parties to execute the Agreement as soon as possible so that the parties can promptly move forward with financing the Port's acquisition of the Property, thereby creating significant economic benefits to the City at the earliest possible time.

Passed: October 2, 2024

Attest:   
Clerk

  
Aftab Pureval, Mayor

I HEREBY CERTIFY THAT ORDINANCE NO 316-2024  
WAS PUBLISHED IN THE CITY BULLETIN  
IN ACCORDANCE WITH THE CHARTER ON 10/15/2024  
  
CLERK OF COUNCIL