

**EMERGENCY**

KMG



- 2021

**ESTABLISHING** certain policies and conditions regarding the application of residential Community Reinvestment Area real property tax abatements at 2800 Robertson Avenue in the Oakley neighborhood of Cincinnati, notwithstanding Ordinance Nos. 276-2017 and 370-2020.

WHEREAS, Ordinance No. 274-2017, passed by this Council on September 27, 2017, as amended by Ordinance No. 166-2018, passed by this Council on June 27, 2018, designated the area within the corporate boundaries of the City of Cincinnati as a “Community Reinvestment Area” (“CRA”) pursuant to Ohio Revised Code (“ORC”) Sections 3735.65 through 3735.70 (the “Statute”); and

WHEREAS, effective October 23, 2017, the Director of Development of the State of Ohio determined that the area within the corporate boundaries of the City of Cincinnati contains the characteristics set forth in the Statute and confirmed such area as a Community Reinvestment Area under the Statute; and

WHEREAS, Ordinance No. 276-2017, passed by this Council on September 27, 2017, sets forth certain additional policies, conditions, and limitations regarding newly constructed or remodeled residential structures in the CRA; and

WHEREAS, Ordinance No. 370-2020, passed by this Council on November 12, 2020, amends Ordinance No. 276-2017 to (i) expand the definition of residential properties to include structures containing four dwelling units, and (ii) create additional caps on residential real property tax abatements and make certain other changes (as amended, the “Residential Policy Ordinance”); and

WHEREAS, pursuant to the Statute, Council specified a percentage of up to 100% of the assessed value of residential property within the City of Cincinnati to be exempted from real property taxes, provided that the applicant satisfy the terms and conditions of the Residential Policy Ordinance; and

WHEREAS, Oakley Yards Land, LLC (“Developer”), desires to develop the property it owns at 2800 Robertson Avenue in Cincinnati (the “Property”) to include (i) approximately 350 to 400 market-rate residential apartments, (ii) approximately 150 to 200 units of senior housing, (iii) approximately 105 single-family homes (the “Single-Family Project”), and (iv) certain eligible public infrastructure improvements; and

WHEREAS, the portion of the Property attributable to the Single-Family Project is described on Attachment A to this ordinance (the “Single-Family Property”); and

WHEREAS, pursuant to Ordinance No. 493-2019, passed by this Council on December 11, 2019, Council created a so-called project-based TIF for the Property under ORC Section 5709.40(B), declaring the Improvement (as defined in ORC Section 5709.40) to the Property to be a public purpose and exempt from real property taxation for a period of 30 years (the “TIF”); and

WHEREAS, Developer requests that this Council limit the percentage of residential CRA real property tax abatements to 50% of the increase in assessed value attributable to the single-family homes on the Single-Family Property, so that the property taxes paid in excess of that amount are available pursuant to the TIF to repay bonds associated with the public infrastructure improvements to be constructed at the Property; and

WHEREAS, Council desires to limit the percentage of abatement for residential CRA real property tax abatements at the Single-Family Property to 50% of the increase in assessed value attributable to the single-family homes on such property; now, therefore,

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

Section 1. That this Council limits the percentage of real property tax abatement for the property described on Attachment A of this ordinance (the “Single-Family Property”) to 50% of the increase in assessed value attributable to the single-family homes for any residential Community Reinvestment Area tax abatements applied for on the Single-Family Property.

Section 2. That this Council establishes such limit as set forth in Section 1 of this ordinance notwithstanding Ordinance Nos. 276-2017 and 370-2020 (collectively, the “Residential CRA Ordinances”).

Section 3. That the proper City officials are authorized to do all things necessary and proper to comply with the provisions of Sections 1 through 2 herein.

Section 4. That all other provisions of the Residential CRA Ordinances, except as expressly stated in Sections 1 and 2 of this ordinance, remain in full force and effect with respect to the Single-Family Property.

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 to enable the construction on the Single-Family Property to commence promptly, thereby creating additional housing, jobs, and other significant benefits to the City at the earliest possible time.

Passed: \_\_\_\_\_, 2021

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John Cranley, Mayor

Attest: \_\_\_\_\_

Clerk