

**December 5, 2023**

**To:** Members of the Equitable Growth and Housing Committee

**From:** Sheryl M.M. Long, City Manager 202302783

**Subject: Emergency Ordinance – Authorizing a Property Sale and Development Agreement with West End Development, LLC**

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Attached is an Emergency Ordinance captioned:

**AUTHORIZING** the City Manager to execute a Property Sale and Development Agreement with West End Development, LLC, an affiliate of FC Cincinnati Holdings, LLC, pursuant to which the City will vacate and convey portions of the public rights-of-way known as Wade Street, Kuhfers Alley, Bard Alley, Central Avenue, and Bauer Avenue, all in the West End neighborhood of Cincinnati, to facilitate the company’s construction of an approximately 1,272,000 square foot mixed-use development, consisting of residential, commercial, retail, and office space, at an estimated total project cost of approximately \$264,000,000.

### **BACKGROUND/CURRENT CONDITIONS**

The City of Cincinnati owns approximately 12,165 square feet of public right-of-way known as Central Avenue, 13,520 square feet of public right-of-way known as Wade Street, 514 square feet of public right-of-way known as Kuhfers Alley, 7,943 square feet of public right-of-way known as Bauer Avenue and 1,275 square feet of public right-of-way known as Bard Alley; all of which abuts property owned by West End Development, LLC (Purchaser) or an affiliate. The Purchaser wants to purchase this public right-of-way to assemble with their adjacent land for the purpose of producing a mixed-use development.

The City, through an arms-length negotiation, has determined the aggregate purchase price of \$100,000 for all of the City-owned right-of-way to be the fair market value. Accordingly, the City decided that eliminating competitive bidding concerning the sale of the City-owned property is appropriate due to the Purchaser’s control of the abutting property, the resulting opportunities from single ownership, and the sale proceeding at a purchase price of \$100,000.

Following the sale of the City-owned right-of-way, West End Development, LLC plans to consolidate the lots into a seven-and-a-half (7.5) acre site north of TQL Stadium and then develop the consolidated site into a \$265 million, world-class, mixed-use district. The project will include a hotel, apartments, office space, retail, restaurants, entertainment venues, and a programmed plaza for residents and guests.

### **DEVELOPER INFORMATION**

West End Development LLC is a wholly owned affiliate of FC Cincinnati. In addition to West End Development, LLC, FC Cincinnati owns West End Holdings, LLC, and Bauer Ventures II, LLC. Additionally, FC Cincinnati has ownership control of TQL stadium via a renewing lease from the Port Authority of Greater Cincinnati. FC Cincinnati is a Major League Soccer team founded in 2015 by Carl H. Linder III and Co-CEO Jeff Berding. FC Cincinnati is working to deliver this high-end development as part of its long-term vision and commitment to the West End community. While FC is working with experienced third-party professionals and development partners to execute the development plan, FC Cincinnati will serve as the Master Developer and Master Mixed-Use Operations Manager for the district.

### **RECOMMENDATION**

The Administration recommends approval of this Emergency Ordinance. This is an Emergency Ordinance for the Developer to close on the subject property, maintain competitive in pursuit of outside funding opportunities, and adhere to a strict project timeline.

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