

E M E R G E N C Y

IMD

-2022

AUTHORIZING the establishment of new capital improvement program project account no. 980x162x221601, “OTR Mixed Income Housing - TIF,” for the purpose of providing resources for a mixed-income housing project that will result in the renovation of five vacant, historic buildings into a mixed-use development, containing street-level commercial space and mixed-income residential units in the Over-the-Rhine (“OTR”) neighborhood; **AUTHORIZING** the transfer and appropriation of \$1,227,259.95 from the unappropriated surplus of Downtown/OTR East Equivalent Fund 483 to newly established capital improvement program project account no. 980x162x221601, “OTR Mixed Income Housing - TIF”; **AUTHORIZING** the transfer and appropriation of \$347,740.05 from the unappropriated surplus of Downtown/OTR West Equivalent Fund 482 to newly established capital improvement program project account no. 980x162x221601, “OTR Mixed Income Housing - TIF”; and further **DECLARING** that expenditures from capital improvement program project account no. 980x162x221601, “OTR Mixed Income Housing – TIF,” will serve a public purpose because the project will provide new housing availability in the OTR neighborhood, foster local improvements and investment, and increase neighborhood vitality.

WHEREAS, the Over-the-Rhine (“OTR”) neighborhood is currently experiencing substantial development activity, creating a significant need for quality housing; and

WHEREAS, the OTR Mixed Income Housing - TIF project will result in the renovation of five vacant, historic buildings into a mixed-use development, containing approximately 6,853 square feet of street-level commercial space and a total of 38 residential units (the “Project”); and

WHEREAS, the five buildings are located at 1701 Race Street, 1703 Race Street, 1705 Race Street, 1338 Main Street, and 1401 Main Street in the OTR neighborhood; and

WHEREAS, the renovated residential units will include nine studios, 24 one-bedroom units, and five two-bedroom units; and

WHEREAS, the sum of \$1,500,000 will be allocated for Project construction costs, and \$75,000 will be allocated for Project delivery costs; and

WHEREAS, the developer, Cincinnati City Center Development Corporation (3CDC), wishes to include this gap financing in their application for New Market Tax Credits in July 2022; and

WHEREAS, the Project is in accordance with the “Live” goal to “Provide a full spectrum of housing options, and improve housing quality and affordability” as described on pages 164-171 of Plan Cincinnati (2012); now, therefore,

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

Section 1. That new capital improvement program project account no. 980x162x221601, “OTR Mixed Income Housing - TIF,” is hereby established for the purpose of providing resources for a mixed-income housing project that will result in the renovation of five vacant, historic buildings into a mixed-use development, containing approximately 6,853 square feet of street-level commercial space and a total of 38 mixed-income residential units (the “Project”) in the Over-the-Rhine (“OTR”) neighborhood.

Section 2. That the transfer and appropriation of the sum of \$1,227,259.95 from the unappropriated surplus of Downtown/OTR East Equivalent Fund 483 to newly established capital improvement program project account no. 980x162x221601, “OTR Mixed Income Housing - TIF,” to provide resources for construction and development costs associated with the Project is hereby authorized.

Section 3. That the transfer and appropriation of the sum of \$347,740.05 from the unappropriated surplus of Downtown/OTR West Equivalent Fund 482 to newly established capital improvement program project account no. 980x162x221601, “OTR Mixed Income Housing - TIF,” to provide resources for construction and development costs associated with the Project is hereby authorized.

Section 4. That Council hereby declares that expenditures from capital improvement program project account no. 980x162x221601, “OTR Mixed Income Housing - TIF,” constitute (a) a “Housing Renovation” (as defined in Section 5709.40(A)(3) of the Ohio Revised Code (“ORC”)) within the District 4-Downtown/OTR East TIF District Incentive District and the District 3-Downtown/OTR West District TIF Incentive District (“Districts 4 and 3”), and/or (b) a

“Public Infrastructure Improvement” (as defined in ORC Section 5709.40(A)(8)) that will benefit and/or serve Districts 4 and 3, subject to compliance with ORC Sections 5709.40 through 5709.43.

Section 5. That Council hereby declares that expenditures from capital improvement program project account no. 980x162x221601, “OTR Mixed Income Housing - TIF,” will serve a public purpose because the Project will create new housing in the OTR neighborhood, foster local improvements and investment, and increase neighborhood vitality.

Section 6. That the proper City officials are authorized to do all things necessary and proper to carry out the terms of Sections 1 through 5 hereof.

Section 7. 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 allow the developer to include gap financing in their application for New Market Tax Credits.

Passed: _____, 2022

Aftab Pureval, Mayor

Attest: _____
Clerk