

EMERGENCY

City of Cincinnati

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An Ordinance No. 68

- 2025

AUTHORIZING the City Manager to execute a Funding Agreement with OTR Holdings, Inc., an affiliate of 3CDC, providing for a grant from the City to fund the acquisition of real property located at 1506 and 1518 Vine Street in the Over-the-Rhine neighborhood of Cincinnati; **AUTHORIZING** the transfer and appropriation of the sum of \$1,500,000 from the unappropriated surplus of Downtown/OTR West Equivalent Fund 482 (Downtown/OTR West TIF District) to the Department of Community and Economic Development non-personnel operating budget account no. 482x164x7200 to provide resources for the acquisition of real property located at 1506 and 1518 Vine Street in the Over-the-Rhine neighborhood of Cincinnati; and further **DECLARING** expenditures from such project account related to acquisition of real property located at 1506 and 1518 Vine Street in the Over-the-Rhine neighborhood of Cincinnati, to be a public purpose and constitute a "Public Infrastructure Improvement" (as defined in Ohio Revised Code Section 5709.40(A)(8)) that will benefit and/or serve the District 3-Downtown/OTR West District Incentive District, subject to compliance with Ohio Revised Code Sections 5709.40 through 5709.43.

WHEREAS, OTR Holdings, Inc. ("Developer") desires to acquire certain real property located at 1506 and 1518 Vine Street in Over-the-Rhine (the "Property"), which Property is more particularly described in the Funding Agreement attached as Attachment A hereto, for the eventual redevelopment of the Property into a use that will stimulate economic growth and help foster additional revitalization in the neighborhood; and

WHEREAS, the City's Department of Community and Economic Development has recommended that the City provide a grant to Developer in the amount of \$1,500,000 to facilitate Developer's acquisition of the Property; and

WHEREAS, pursuant to Ordinance No. 413-2002, passed on December 18, 2002, Council created the District 3-Downtown/OTR West District Incentive District (the "TIF District") to, in part, fund "Public Infrastructure Improvement[s]" (as defined in Section 5709.40 of the Ohio Revised Code) that benefit or serve 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 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 Developer's acquisition of the Property (i) will benefit and/or serve the TIF District; (ii) is in the vital and best interests of the City and health, safety, and

welfare of its residents; and (iii) is in accordance with the public purposes and provisions of applicable federal, state, and local laws and requirements; 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 OTR Holdings, Inc. (“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 1506 and 1518 Vine Street in the Over-the-Rhine neighborhood of Cincinnati, which property is more particularly described in the Agreement (the “Property”); and (b) the City will make a \$1,500,000 grant to support Developer’s acquisition of the Property.

Section 2. That the Director of Finance is hereby authorized to transfer and appropriate \$1,500,000 from the unappropriated surplus of Downtown/OTR West Equivalent Fund 482 to the Department of Community and Economic Development non-personnel operating budget account no. 482x164x7200 to provide resources for Developer’s acquisition of the Property, as allowable by Ohio law and as further described in the Agreement.

Section 3. That Council hereby declares that acquisition of the Property (a) constitutes 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 3-Downtown/OTR West District Incentive District, subject to compliance with Ohio Revised Code Sections 5709.40 through 5709.43; and (b) serve a public purpose because it will stimulate economic growth and foster continued revitalization in Over-the-Rhine.

Section 4. 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 releases, terminations, closing documents, agreements, amendments, and other instruments pertaining to Developer’s acquisition of the 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 Developer to move forward with acquiring the Property as soon as possible, which will result in the stimulation of economic growth and facilitate additional redevelopment in Over-the-Rhine at the earliest possible time.

Passed: April 2, 2025

Attest: [Signature]
Clerk

[Signature]
Aftab Pureval, Mayor

I HEREBY CERTIFY THAT ORDINANCE NO 68-2025
WAS PUBLISHED IN THE CITY BULLETIN
IN ACCORDANCE WITH THE CHARTER ON 4/15/2025
[Signature]
CLERK OF COUNCIL