

EMERGENCY

AKS/B

AWB

City of Cincinnati

- 2022

An Ordinance No. 107

ESTABLISHING new capital improvement program project account no. 980x164x221624, “Great American Life Insurance Company - TIF,” for the purpose of providing resources for improvement to real property located at 191 Rosa Parks Street and 312 Elm Street; **AUTHORIZING** the transfer and appropriation of the sum of \$1,380,000 from the unappropriated surplus of Urban Renewal Tax Increment Equivalent Fund 762 to newly established capital improvement program project account no. 980x164x221624, “Great American Life Insurance Company – TIF,” for the purpose of providing resources for improvements to real property located at 191 Rosa Parks Street and 312 Elm Street; and **DECLARING** that expenditures from capital improvement program project account no. 980x164x221624, “Great American Life Insurance Company – TIF,” serve a public purpose.

WHEREAS, Glidepath Holdings, Inc, a subsidiary of MassMutual Life Insurance, acquired Great American Life Insurance Company in 2021 and is expanding its operations in downtown Cincinnati by relocating its headquarters to the property located at 191 Rosa Parks Street and 312 Elm Street (“Project Site”); and

WHEREAS, the resources are being provided in the form of a forgivable loan for the acquisition of certain furniture, fixtures, and equipment purchased in connection with the company’s relocation to the Project Site; and

WHEREAS, the project will create jobs and support the redevelopment of the City’s Central Business District; and

WHEREAS, the Glidepath Holdings Headquarters Project is in accordance with the “Compete” goal to “[c]ultivate our position as the most vibrant and economically healthiest part of our region,” specifically, the strategy to “[t]arget investment to geographic areas where there is already economic activity” described on pages 114-117 of Plan Cincinnati (2012); now, therefore,

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

Section 1. That the Finance Director is hereby authorized to establish new capital improvement program project account no. 980x164x221624, “Great American Life Insurance Company - TIF,” for the purpose of providing resources for improvements to real property located at 191 Rosa Parks Street and 312 Elm Street (“Project Site”).

Section 2. That the transfer and appropriation of the sum of \$1,380,000 from the unappropriated surplus of Urban Renewal Tax Increment Equivalent Fund 762 to newly

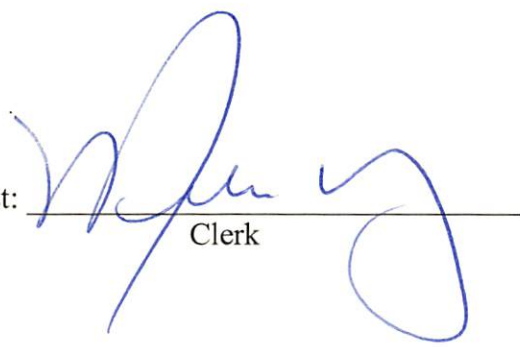
established capital improvement program project account no. 980x164x221624, "Great American Life Insurance Company – TIF," is hereby authorized for the purpose of providing resources for improvements to real property located at the Project Site, including but not limited to the purchase of furniture, fixtures, and equipment purchased in connection with the company's relocation to the Project Site.


Section 3. That City Council hereby declares that expenditures from capital improvement program project account no. 980x164x221624, "Great American Life Insurance Company - TIF," will serve a public purpose because the project will provide new jobs and beneficial economic impacts supporting the redevelopment of the City's Central Business District.

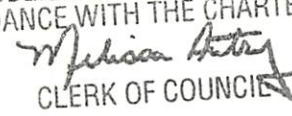
Section 4. That the proper City officials are authorized to do all things necessary and proper to carry out the terms of Sections 1 through 3 hereof.

* 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 begin work on the project.

Passed: May 4, 2022

Attest: 
Clerk


Aftab Pureval, Mayor

I HEREBY CERTIFY THAT ORDINANCE NO. 107-2022
WAS PUBLISHED IN THE CITY BULLETIN
IN ACCORDANCE WITH THE CHARTER ON 5-17-2022

CLERK OF COUNCIL

*AMENDED ON THE FLOOR OF COUNCIL, MAY 4, 2022.