

EMERGENCY

City of Cincinnati

DMZ

EESW

An Ordinance No. 123

- 2026

AUTHORIZING the City Manager to execute a Lease with Findlay Ops LLC, an Ohio limited liability company, pursuant to which the City will lease for a term of 55 years, with two optional renewal periods of ten years each, the City owned property known as 1720 Race Street, in the Over-the-Rhine neighborhood of Cincinnati.

WHEREAS, the City of Cincinnati owns that certain property known as 1720 Race Street, in the Over-the-Rhine neighborhood of Cincinnati, Ohio (the "Property"), which property is designated as Hamilton County, Ohio tax parcels 0094-0008-0199, 0200 & 201 consolidated, and is more particularly described in Attachment A hereto, and which is under the management of the Cincinnati City Manager's Office; and

WHEREAS, Findlay Ops LLC, an Ohio limited liability company ("Lessee"), desires to lease the Property for the purpose of housing maintenance operations and operating the Findlay Market Shopping application program for the nearby Findlay Market, a public market in the Over-the-Rhine district of Cincinnati; and

WHEREAS, the City Manager has determined that (i) the Property is not needed for any municipal purpose for the duration of the lease; and (ii) leasing the Property to Lessee is not adverse to the City's retained interest in the Property; and

WHEREAS, the City's Real Estate Services Division has determined by a professional appraisal that the fair market rental value of the Property is approximately \$26,000 per year; however, because the City will receive economic and non-economic benefits of equal or greater value from the lease of the Property to Lessee, the City has agreed to lease the Property to Lessee for \$1 per year; and

WHEREAS, pursuant to Section 331-5, Cincinnati Municipal Code, Council may authorize the lease of City-owned property without competitive bidding in those cases in which it determines that it is in the best interest of the City and leasing the Property to Lessee is in the best interest of the City because (i) the City desires to lease the Leased Premises to Lessee for the purpose of supporting the Findlay Market, and (ii) it is in the interest of the City to support the operations of the Findlay Market as it is a long standing and cherished institution in the City of Cincinnati which brings economic and non-economic benefits to the area; and

WHEREAS, the City Planning Commission, having the authority to approve the change in the use of City-owned property, approved the lease of the Property at its meeting on February 20, 2026; 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 Lease Agreement with Findlay Ops LLC, an Ohio limited liability company (“Lessee”), in substantially the form attached as Attachment A to this ordinance and incorporated herein by reference (“Lease Agreement”), pursuant to which the City of Cincinnati will lease for a term of 55 years, with two optional renewals of ten years each, the real property being the public right-of-way known as 1720 Race Street in the Over-the-Rhine neighborhood of Cincinnati, as more particularly described and in the Lease Agreement (“Property”).

Section 2. That the Property is not needed for any municipal purpose for the duration of the lease and that leasing the Property to Lessee is not adverse to the City’s retained interest in the Property.

Section 3. That eliminating competitive bidding in connection with the City’s lease of the Property is in the best interest of the City because (i) the City desires to lease the Leased Premises to Lessee for the purpose of supporting the Findlay Market, and (ii) it is in the interest of the City to support the operations of the Findlay Market as it is a long standing and cherished institution in the City of Cincinnati which brings economic and non-economic benefits to the area.

Section 4. That the fair market value of the lease, as determined by a professional appraisal by the City’s Real Estate Services Division, is approximately \$26,000 per year; however, because the proposed use of the Property under the lease will provide economic and non-economic benefits to the City and its citizens of equal to or greater than the fair market value of the Lease, the City has agreed to lease the Property to Lessee for \$1 per year.

Section 5. That the proper City officials are hereby authorized to take all necessary and proper actions to carry out the provisions and intent of this ordinance and the Lease Agreement,

including executing any and all ancillary documents associated with the Lease Agreement, such as amendments or supplements to the Lease Agreement deemed by the City Manager to be in the vital and best interests of the City.

Section 6. 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 prompt leasing of the Property to Lessee so that Lessee is able to obtain certain financing and tax savings and make the project financially viable.

Passed: April 29, 2026

Jan. Michele Lemor Kearney
VCC Mayor

Attest: City/Kit
Clerk

I HEREBY CERTIFY THAT ORDINANCE NO 123-2026
WAS PUBLISHED IN THE CITY BULLETIN
IN ACCORDANCE WITH THE CHARTER ON 5/12/2026

City/Kit
CLERK OF COUNCIL