September 28, 2020

To: Mayor and Members of City Council

From: Paula Boggs Muething, Interim City Manager   2.0 2 0 0 1 6 9 0

Subject: **LEED-CRA COMMERCIAL TAX EXEMPTION FOR TRI-DELTA SORORITY HOUSE, LOCATED AT 2605 UNIVERSITY COURT**

Attached is an Emergency Ordinance captioned as follows:

APPROVING AND AUTHORIZING the City Manager to execute a *Community Reinvestment Area Tax Exemption Agreement (LEED or Living Building Challenge)* with Zeta House Corporation of Delta Delta Delta, thereby authorizing a 14-year tax exemption for 100% of the value of the improvements made to real property located at 2605 University Court in the CUF neighborhood of Cincinnati, in connection with the construction of a new sorority house at the University of Cincinnati, consisting of approximately 15,478 square feet of residential space, which construction shall be completed in compliance with Leadership in Energy and Environmental Design Silver, Gold or Platinum standards or Living Building Challenge standards, at a total construction cost of approximately $2,250,000.

BACKGROUND/CURRENT CONDITIONS

Zeta House Corporation of Delta Delta Delta (Tri-Delta) is relocating their sorority house from the corner of Straight Street and Clifton Avenue to a new site, a vacant lot at 2605 University Court in the CUF neighborhood. This new construction project supports the redevelopment of the former Deaconess Hospital where Trinitas will build a $300 Million mixed-use development at Tri-Delta's current site. Tri-Delta submitted a Financial Assistance application for the construction of a new building at 2605 University Court. The application was received and reviewed by DCED.

DEVELOPER INFORMATION

Tri-Delta is a non-profit organization providing housing for university students. Tri-Delta owns and/or operates 60 facilities at colleges and universities across the United States. Their portfolio has invested approximately $23 Million in the last four years and has an additional $11 Million in property construction and/or expansion in planning and in progress.