City of Cincinnati

June 25, 2018

To: Members of Budget and Finance Committee

From: Patrick A. Duhaney, Acting City Manager

Subject: **Ordinance – Findlay Market Area Improvements**

Attached is an Ordinance captioned:

> **ESTABLISHING** new capital improvement program project account no. 980x162x181664, "Findlay Market Area Property Improvements," for the purpose of providing resources to provide capital improvements in the Findlay Market area; AUTHORIZING the appropriation of up to $164,500.00, which represents any remaining proceeds from the sale of City-owned properties at 111-113 and 118 West Elder Street, to the newly established capital improvement program project account no. 980x162x181664, "Findlay Market Area Property Improvements"; and further DECLARING expenditures from capital improvement program project account no. 980x162x181664, "Findlay Market Area Property Improvements," to be for a public purpose.

Approval of this Ordinance will establish capital improvement program project account no. 980x162x181664, "Findlay Market Area Property Improvements," for the purpose of providing resources to provide capital improvements in the Findlay Market Area. Two city-owned properties located at 118 W. Elder Street and 111-113 W. Elder Street in the Over-the-Rhine neighborhood will be sold for a total of $164,500 pending the approval of two separate property sale and development agreement Ordinances that will be presented to the City Council. If approved, the proceeds from the sale of these properties will allow for capital improvements in the Findlay Market area as well as residential improvements at each property per the sale and development agreements.

The improvements to the Findlay Market area are in accordance with the "Live" goal to "create a more livable community" and the strategy to "support and stabilize our neighborhoods" as described on pages 156 and 160-163 of Plan Cincinnati.

The Administration recommends passage of this Ordinance.

cc: Christopher A. Bigham, Budget Director
     Reginald Zeno, Finance Director

Attachment