

June 21, 2021

To: Members of the Budget and Finance Committee 202102347
From: Paula Boggs Muething, City Manager
Subject: **ORDINANCE – TIF PRIORITY FOR ELM & LIBERTY**

Attached is an Ordinance captioned as follows:

ESTABLISHING priority order of property tax exemptions granted for parcels of real property located at 1617 Elm Street and 1621 Logan Street in the Over-the-Rhine neighborhood of Cincinnati, within Cincinnati's Downtown/OTR West District Incentive District, in connection with a development undertaken by OTR Project Partners, LLC.

BACKGROUND

Previously, pursuant to Council Ordinance 027-2021, effective February 3, 2021, City Council authorized the City Manager to execute a Development Agreement with OTR Project Partners, LLC, pertaining to the development and construction of residential rental units and commercial space at 1617 Elm Street and 1621 Logan Street in the Over-the-Rhine neighborhood of Cincinnati, and providing for City assistance to the project in the form of a rebate of a portion of the service payments in lieu of taxes imposed in connection with a proposed 30-year property tax exemption for improvements pursuant to Ohio Revised Code Section 5709.41, subject to the passage by this Council of a separate ordinance authorizing such tax exemption.

PROJECT DESCRIPTION

This Ordinance will establish the following priority order of real property tax exemptions granted with respect to the project site;

First, the project Exemption, as authorized by separate Emergency Ordinance passed by this Council in conjunction with this Ordinance; and

Second, the 2002 District TIF Exemption, as authorized and granted by Ordinance No. 413-2002.

RECOMMENDATION

The Administration recommends passage of this Ordinance.

Copy: Markiea L. Carter, Director of Community and Economic Development *MLC*