



EMERGENCY

City of Cincinnati

An Ordinance No. 137

KKF

EESW

-2023

AUTHORIZING the transfer and appropriation of the sum of \$2,295,000 from the unappropriated surplus of Downtown/OTR West Equivalent Fund 482 to the Department of Community and Economic Development non-personnel operating budget account 482x162x7200 for the purpose of providing resources to assist with the redevelopment of ten historic buildings located at 1804, 1810, 1812, 1814, 1816, and 1822 Vine Street, 29 E McMicken Avenue, 118 Findlay Street, 1720 Elm Street, and 114-116 W Elder Street in the Over-the-Rhine (“OTR”) neighborhood into a mixed-use development; and **DECLARING** that expenditures to assist with redevelopment of ten historic buildings in the OTR neighborhood into a mixed-use development serves a public purpose because the project will provide affordable housing in the community.

WHEREAS, Findlay Parkside, LLC, an affiliate of The Model Group (“TMG”), is seeking to redevelop 10 historic buildings at 1804, 1810, 1812, 1814, 1816, and 1822 Vine Street, 29 E McMicken Avenue, 118 Findlay Street, 1720 Elm Street, and 114-116 W Elder Street in Over-the-Rhine (“OTR”) into a mixed-use development comprised of approximately 16,456 square feet of commercial space and approximately 51 residential rental units, an estimated 26 of which will serve households earning no more than eighty percent of the area median income, as established by the U.S. Department of Housing and Urban Development (the “Project”); and

WHEREAS, community engagement on the redevelopment of the ten historic buildings is anticipated to occur on April 17, 2023, with community council hearings expected to occur through April 24, 2023 with the OTR, West End, and Downtown communities; and

WHEREAS, TMG is committing its own equity along with state and federal Historic Tax Credit equity and New Market Tax Credit equity, and is also utilizing senior debt for the Project; and

WHEREAS, despite these commitments of funding, TMG projects a financing gap of \$2,295,000 for the Project, and to close that gap \$2,295,000 in funding is requested from the City’s Downtown/OTR West Equivalent Fund 482; and

WHEREAS, investing in the Findlay Parkside, LLC Project is in accordance with the “Compete” goal to “[c]ultivate our position as the most vibrant and economically healthiest part of our region,” the “Live” goals to “[c]reate a more livable community,” and “[p]rovide a full spectrum of housing options, and improve housing quality and affordability,” as well as the “Sustain” goal to “[p]reserve our natural and built environment,” as described on pages 114-120, 156-177, and 193-198 of Plan Cincinnati (2012); now, therefore,

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

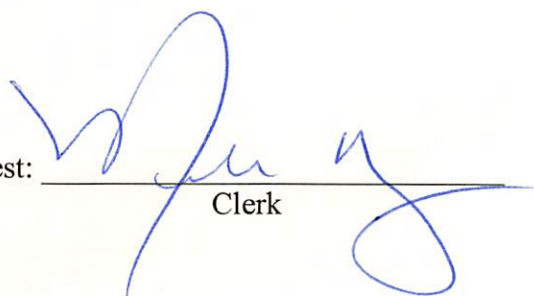
Section 1. That the transfer and appropriation of the sum of \$2,295,000 from the unappropriated surplus of Downtown/OTR West Equivalent Fund 482 to the Department of Community and Economic Development non-personnel operating budget account 482x162x7200 is hereby authorized for the purpose of providing resources to assist with the redevelopment of ten historic buildings located at 1804, 1810, 1812, 1814, 1816, and 1822 Vine Street, 29 E McMicken Avenue, 118 Findlay Street, 1720 Elm Street, and 114-116 W Elder Street in the Over-the-Rhine (“OTR”) neighborhood into a mixed-use development.

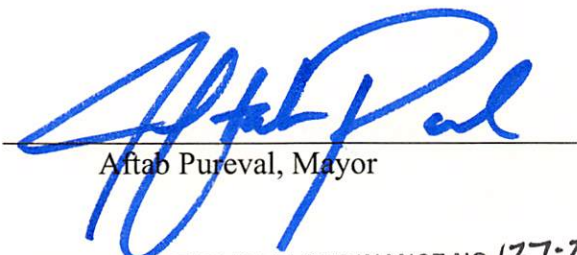
Section 2. That Council hereby declares that assisting with redevelopment of ten historic buildings in the OTR neighborhood of Cincinnati into a mixed-use development (a) constitutes a “Housing Renovation” (as defined in R.C. Section 5709.40(A)(3)), subject to compliance with R.C. Sections 5709.40 through 5709.43, and (b) serves a public purpose because the project will provide affordable housing to the OTR neighborhood.

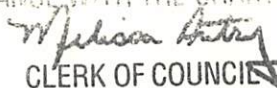
Section 3. That the proper City officials are authorized to do all things necessary and proper to carry out the terms of Sections 1 and 2.

Section 4. 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 developer’s immediate need to close its financial gap and the need for the City to increase its stock of affordable housing units.

Passed: April 26, 2023

Attest: 
Clerk


Aftab Pureval, Mayor

I HEREBY CERTIFY THAT ORDINANCE NO 137-2023
WAS PUBLISHED IN THE CITY BULLETIN
IN ACCORDANCE WITH THE CHARTER ON 5/9/2023

CLERK OF COUNCIL