

AUTHORIZING the transfer and appropriation of \$275,000 from the unappropriated surplus of Downtown South/Riverfront Equivalent Fund 481 to Department of Finance non-personnel operating budget account no. 481x133x7200 to provide resources to facilitate Whex Garage LLC's financing to acquire certain real property located at 212 W. Fourth Street in the Central Business District of Cincinnati, upon which is located a 780-space parking garage commonly known as the Whex Garage; and **DECLARING** that expenditures from Department of Finance non-personnel operating budget account no. 481x133x7200 are for a public purpose and constitute a "Public Infrastructure Improvement" as defined in R.C. Section 5709.40(A)(8) that will benefit and/or serve the District 2-Downtown South/Riverfront District Incentive District, subject to compliance with R.C. Sections 5709.40 through 5709.43.

WHEREAS, the Mayor and Council expressed support in Resolution No. 6-2022 for a comprehensive strategy to redevelop the Duke Energy Convention Center and the surrounding area (the "District"); and

WHEREAS, the strategy included engagement of Cincinnati Center City Development Corporation ("3CDC") for planning and management services related to the District; and

WHEREAS, in furtherance of the redevelopment efforts, 3CDC entered into an agreement to purchase certain real property located within the District at 212 W. Fourth Street in the Central Business District of Cincinnati, upon which is a located a 780-space parking garage commonly known as the Whex Garage; and

WHEREAS, pursuant to Ordinance No. 84-2023, the City entered into a Funding Agreement dated March 30, 2023 with Whex Garage LLC, a wholly owned subsidiary of 3CDC, to facilitate the company's financing to acquire the Whex Garage; and

WHEREAS, pursuant to the Funding Agreement, the City agreed to provide an annual amount not to exceed \$275,000 for a period of up to seven years, subject to Council appropriation each year, to facilitate the acquisition financing; and

WHEREAS, Whex Garage LLC has obtained its financing and acquired the Whex Garage for the benefit of the District; and

WHEREAS, in FY 2023, Ordinance No. 84-2023 authorized the first annual appropriation of \$275,000; and

WHEREAS, in FY 2024, passage of this ordinance constitutes the second annual appropriation of \$275,000; and

WHEREAS, providing resources to facilitate acquisition of an existing parking garage as part of the District redevelopment is in accordance with the “Compete” goal to “[c]ultivate our position as the most vibrant and healthiest part of our region” and to “[b]ecome nationally and internationally recognized as a vibrant and unique city” as described on pages 114-125 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 \$275,000 is authorized from the unappropriated surplus of Downtown South/Riverfront Equivalent Fund 481 to Department of Finance non-personnel operating budget account no. 481x133x7200 to provide resources, pursuant to a Funding Agreement between the City of Cincinnati and Whex Garage LLC (the “Company”) dated March 30, 2023, to facilitate the Company’s financing to acquire certain real property located at 212 W. Fourth Street in the Central Business District of Cincinnati, upon which is located a 780-space parking garage commonly known as the Whex Garage.

Section 2. That Council declares that expenditures from Department of Finance non-personnel operating budget account no. 481x133x7200 are for a public purpose and constitute a “Public Infrastructure Improvement” as defined in R.C. Section 5709.40(A)(8) that will benefit and/or serve the District 2-Downtown South/Riverfront Incentive District, subject to compliance with R.C. Sections 5709.40 through 5709.43.

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 take effect and be in force from and after the earliest period allowed by law.

Passed: _____, 2023

Aftab Pureval, Mayor

Attest: _____
Clerk