city of CINCINNATI
Interdepartment Correspondence Sheet

March 11, 2026

To: Mayor and Members of City Council

From: Sheryl M.M. Long, City Manager 202601048

Subject: **Ordinance – Approving and Authorizing a Historic CRA Extension with SoLi Interests LLC**

Attached is an Ordinance captioned:

> **APPROVING AND AUTHORIZING** the City Manager to execute a First Amendment to Community Reinvestment Area Tax Exemption Agreement with SoLi Interests LLC, an affiliate of Urban Sites, thereby authorizing a ten-year extension to an existing tax exemption for 100 percent of the value of improvements made to real property located at 1405 Clay Street in the Over-The-Rhine neighborhood of Cincinnati.

BACKGROUND/CURRENT CONDITIONS

1405 Clay Street is a mixed use commercial and residential development with four (4) residential units and one (1) commercial space, located at 1405 Clay Street in the Over-the-Rhine neighborhood of Cincinnati. It was renovated in 2016 and received a 12-year CRA property tax abatement, effective through 2027. These buildings are of historic significance, and are, therefore, eligible to have the abatement extended up to an additional ten years under Ohio Revised Code (ORC). Section 3736.36(D)(1). The attached ordinance extends the abatement for an additional ten years—the maximum allowed under the above cited section of the ORC. The property does not presently have any income restrictions for its rental units.

AFFORDABILITY COMMITMENT

The Administration was approached by the property owner, who requested a ten-year extension based on historic requirements. As a condition of the extension, the property owner has committed to holding one (1) of the units to qualifying households with a household income that is at or below 80% Area Median Income.

RECOMMENDATION

The Administration recommends approval of this Emergency Ordinance, based on the property owner's affordability commitment.

Copy: Markiea L. Carter, Director, Department of Community & Economic Development