

EESW

An Ordinance No. 146

- 2026

AUTHORIZING the City Manager to execute a Purchase, Funding, and Development Agreement with Whex Garage LLC, (a wholly-owned subsidiary of 3CDC), pursuant to which the City will: (i) purchase certain property located on the southwest corner of W. 5th Street and Elm Street in Cincinnati, (ii) then lease such property to Whex Garage LLC, and (iii) provide a grant in an amount not to exceed \$4,000,000 to Whex Garage LLC to renovate the existing garage, commonly known as the Whex Garage, located on such property; **ESTABLISHING** new capital improvement program project account no. 980x105x261021, "Convention Center District Whex Garage TIF," to provide resources for improvements to the Whex Garage and related infrastructure improvements; **AUTHORIZING** the transfer and return to source of \$4,000,000 from capital improvement program project account no. 980x164x241620, "Convention Center District Urban Renewal TIF," to the unappropriated surplus of Urban Renewal – Tax Increment Bond Fund 852; **AUTHORIZING** the transfer and appropriation of \$4,000,000 from the unappropriated surplus of Urban Renewal – Tax Increment Bond Fund 852 to the newly established capital improvement program project account no. 980x105x261021, "Convention Center District Whex Garage TIF," to provide resources for improvements to the Whex Garage and related infrastructure improvements; and **DECLARING** that (i) the improvement of the Whex Garage to be an urban renewal project located in an urban renewal area, each as defined in Ohio Revised Code Chapter 725, and (ii) expenditures from the newly established capital improvement program project account no. 980x105x261021, "Convention Center District Whex Garage TIF," to provide resources for improvements to the Whex Garage and related infrastructure improvements serve a public purpose because the project will foster additional redevelopment and reinvestment in the Convention Center District in support of the City-owned Convention Center.

WHEREAS, in 2022, the City and the Board of County Commissioners of Hamilton County, Ohio, acting for and on behalf of Hamilton County, Ohio (the "County") appointed Cincinnati Center City Development Corporation ("3CDC") as master developer for the redevelopment of the City-owned Convention Center (the "Convention Center") and certain properties surrounding the Convention Center, including (i) certain real property located on the southwest corner of W. 5th Street and Elm Street in Cincinnati (the "Property"), which is currently owned by Whex Garage LLC ("Developer"), and (ii) approximately 1.71 acres of real property located at 251 W. Fifth Street and 240 W. Fourth Street immediately adjacent to the Property, upon which a convention center hotel is to be constructed pursuant to an agreement among the City, the County, and Cincinnati CH (OH), LLC (the "Convention Center Hotel Project"); and

WHEREAS, the City, Developer, and Cincinnati CH (OH), LLC have entered or will enter into a Real Estate Agreement to convey certain real property interests that benefit and burden the Property; and

WHEREAS, to further facilitate the success of the recently redeveloped Convention Center and the to-be constructed Convention Center Hotel Project, the parties acknowledge and agree there is a need for a public parking garage to support those assets; and

WHEREAS, the City desires to purchase the Property, including the parking garage located thereon operated as the Whex Garage, from Developer and Developer desires to convey the Property to the City, for the total purchase price of \$1; and

WHEREAS, following the transfer of the Property, the City intends to lease the Property to Developer pursuant to a Lease and Management Agreement, between the City and Developer, pursuant to which Developer shall operate the Property as a public parking garage (the "Lease"); and

WHEREAS, Developer is further engaged in renovating the Whex Garage, including through the reconfiguration of internal ramps, removal of a speed ramp, creation of a new ground level vehicular access point along Fifth Street, construction of a new elevator and stair tower connecting the garage to the Convention Center and the Convention Center Hotel Project, and an upgrade of building MEP systems (the "Project"); and

WHEREAS, the City desires to provide support for the Project in the form of a grant of City funds in an amount not to exceed \$4,000,000, which funds are to be sourced from the construction savings from the recently completed Convention Center renovation project; and

WHEREAS, the City's Real Estate Services Division has determined, by appraisal, that the current fair market annual rental value of the lease of the Property is \$1,200,000; however, the City has determined that because: (i) the Property will be conveyed to the City for nominal consideration, and (ii) the economic and non-economic benefits the City will receive from the lease of the Property to Developer under the Lease shall equal or exceed the fair market rental value from such Lease, the City is agreeable to leasing the Property to Developer at the rate of \$1 per year; and

WHEREAS, the City has determined that eliminating competitive bidding in connection with the lease of the Property is in the best interest of the City because (i) ownership of the Property is being transferred to the City by Developer as part of the larger Convention Center District redevelopment, (ii) such transfer of the Property to the City is contingent upon the City's lease of the Property to Developer for tax exemption purposes, and (iii) the City has an established relationship with 3CDC and its affiliates to manage and maintain other City-owned public parking assets in the Central Business District and Over-the-Rhine neighborhoods; and

WHEREAS, the City has determined that the Property is not needed for any other municipal purpose during the terms of the proposed lease thereof; and

WHEREAS, the City believes that the Project is in the vital and best interests of the City and the health, safety, and welfare of its residents; and is consistent with the public purpose and provisions of applicable federal, state, and local laws and requirements; and

WHEREAS, Section 13 of Article VIII of the Ohio Constitution provides that, in order to create or preserve jobs and employment opportunities, and to improve the economic welfare of the people of the state, it is in the public interest and a proper public purpose for the state or its political subdivisions, or not-for-profit corporations designated by them, to acquire, construct, enlarge, improve, or equip, and to sell, lease, exchange, or otherwise dispose of, property, structures,

equipment, and facilities for industry, commerce, distribution, and research, and to make loans and to provide moneys for the acquisition, construction, enlargement, improvement, or equipment of such property, structures, equipment, and facilities; now, therefore,

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

Section 1. That the City Manager is hereby authorized to execute a Purchase, Funding, and Development Agreement (the “Agreement”) with Whex Garage LLC, an Ohio limited liability company (“Developer”), a wholly-owned subsidiary of Cincinnati Center City Development Corporation (“3CDC”), in substantially the form as attached to this ordinance as Attachment A and incorporated herein by reference, pursuant to which the City of Cincinnati (the “City”) will: (a) purchase certain real property located on the southwest corner of W. 5th Street and Elm Street in Cincinnati, including the parking garage located thereon commonly referred to as the Whex Garage (the “Property”), (b) then lease the Property to Whex Garage LLC, and (c) provide a grant to Developer in an amount not to exceed \$4,000,000 from construction savings associated with the recently completed Convention Center renovation project for certain improvements to the Whex Garage and related infrastructure improvements.

Section 2. That the City’s Real Estate Services Division has determined, by professional appraisal, that the fair market rental value of the Property is approximately \$1,200,000 per year; however, the City is agreeable to leasing the Property to Developer at the rate of \$1 annually because the City will receive economic and non-economic benefits from the transaction that are anticipated to equal or exceed the fair market rental value of the Property and because it is in the best interest of the City due to the development and financial benefits the City will achieve from the transaction.

Section 3. That the City intends to lease the Property to Developer pursuant to a Lease and Management Agreement, in substantially the form as attached to the Agreement (the “Lease”), pursuant to which Developer shall operate the Property as a public parking garage.

Section 4. That (a) it is in the best interest of the City to eliminate competitive bidding in connection with the City's lease of the Property because (i) ownership of the Property is being transferred to the City by Developer as part of the larger Convention Center District redevelopment, (ii) such transfer of the Property to the City is contingent upon the City's lease of the Property to Developer for tax exemption purposes, (iii) the City has an established relationship with 3CDC and its affiliates to manage and maintain other City-owned public parking assets in the Central Business District and Over-the-Rhine neighborhoods, and (iv) the Property is not needed for other municipal purposes during the term of the proposed lease thereof.

Section 5. That Council establishes new capital improvement program project account no. 980x105x261021, "Convention Center District Whex Garage TIF," to provide resources for improvements to the Whex Garage and related infrastructure improvements (the "Project").

Section 6. That Council authorizes the transfer and return to source of \$4,000,000 from capital improvement program project account no. 980x164x241620, "Convention Center District Urban Renewal TIF," to the unappropriated surplus of Urban Renewal – Tax Increment Bond Fund 852.

Section 7. That Council authorizes the transfer and appropriation of \$4,000,000 from the unappropriated surplus of Urban Renewal – Tax Increment Bond Fund 852 to capital improvement program project account no. 980x105x261021, "Convention Center District Whex Garage TIF," to provide resources for the Project pursuant to the Agreement.

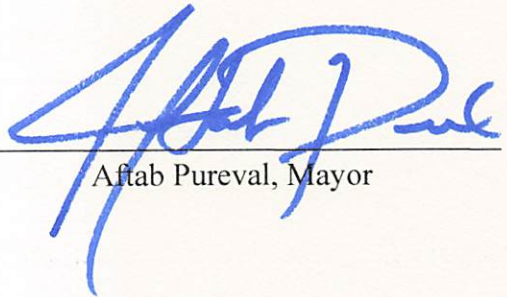
Section 8. That Council hereby declares that (a) the Project constitutes an urban renewal project, and that the Project site constitutes an urban renewal area, each as defined in Ohio Revised Code ("R.C.") Chapter 725, and (b) expenditures from the newly established capital improvement program project account no. 980x105x261021, "Convention Center District Whex Garage TIF," in support of the Project serve a public purpose because the Project will foster additional

redevelopment and reinvestment in the Convention Center District in support of the City-owned Convention Center.

Section 9. That the City Manager and other City officials are authorized to take all necessary and proper actions to carry out the provisions of this ordinance, including, without limitation, executing any and all plats, deeds, leases, closing documents, agreements, amendments, memorandums of lease, and other instruments otherwise described in or required by this ordinance, the Agreement, or the Lease.

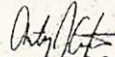
Section 10. That this ordinance shall be an emergency measure necessary for the preservation of the public peace, health, safety, and general welfare and shall, subject to the terms of Article II, Section 6 of the Charter, be effective immediately. The reason for the emergency is to enable the transactions described herein to proceed within the time frame necessary to meet the closing timeline associated with those transactions.

Passed: May 20, 2026


Aftab Pureval, Mayor

Attest: NVCW Chaudhary
Acting Clerk

I HEREBY CERTIFY THAT ORDINANCE NO 146-2026
WAS PUBLISHED IN THE CITY BULLETIN
IN ACCORDANCE WITH THE CHARTER ON 6/2/2024


CLERK OF COUNCIL