

May 17, 2021

To: Members of the Budget & Finance Committee

From: Paula Boggs Muething, City Manager *CB for PBM* 202101884

Subject: **ORDINANCE – TIF PRIORITY FOR THE DISTRICT AT CLIFTON HEIGHTS**

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Attached is an Ordinance captioned as follows:

**ESTABLISHING** priority order of property tax exemptions granted for parcels of real property located along Straight Street between Clifton Avenue and University Court in the Clifton Heights neighborhood of Cincinnati, within Cincinnati's Clifton Heights-University Heights-Fairview (CUF) District Incentive District (CUF TIF District), in connection with a mixed-use development project undertaken by OH-UC Holdings II LLC and OH UC-Holdings III LLC, affiliates of Trinitas Development LLC and Crawford Hoyong Development Partners, LLC.

### **BACKGROUND**

Previously, pursuant to Council Ordinance 445-2019, effective November 14, 2019, the City established a project-based tax increment financing exemption on the Project Site pursuant to Ohio Revised Code 5709.40(B). The Developer, an affiliate of Trinitas Development, LLC and Crawford Hoyong Development Partners, LLC, is proposing to redevelop the former Deaconess Hospital site in Clifton Heights into a mixed-use phased development that will include approximately 748 student housing units, 520 multifamily units, 69,300 square feet of commercial space, a 160-key hotel, 970 private parking spaces, 569 public parking spaces and other necessary public infrastructure improvements. Total project cost is expected to be \$458 million.

### **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. 418-2002.

**RECOMMENDATION**

The Administration recommends passage of this Ordinance.

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