

# City of Cincinnati

WPW

AWB

## An Ordinance No. \_\_\_\_\_

- 2020

**ESTABLISHING** a City Council policy relating to the expenditure of payments in lieu of taxes received by the City of Cincinnati from tax increment financing incentive districts established pursuant to Section 5709.40(C) of the Ohio Revised Code.

WHEREAS, pursuant to ordinances passed on or before the date of this ordinance, City Council has enacted legislation to establish several tax increment financing incentive districts (collectively, the “TIF Districts”) pursuant to Section 5709.40(C) of the Ohio Revised Code (“ORC”); and

WHEREAS, pursuant to such ordinances the City has declared the “Improvement” (as defined in ORC Section 5709.40(A)(4)) to properties within the TIF Districts to be a public purpose and exempt from taxation but has required owners of such properties to make payments in lieu of taxes (“PILOTs”) on such Improvement; and

WHEREAS, Council believes that the TIF Districts are useful tools for supporting investment in City neighborhoods, but PILOT expenditure decisions should include an informed public discussion; and

WHEREAS, on June 24, 2020 City Council passed Ordinance No. 206-2020 (the “Affordable Housing Policy”) that established a policy to expend 25% of PILOTs, either currently held or those collected in the future, for affordable housing projects within the TIF Districts; and

WHEREAS, City Council desires to build upon the Affordable Housing Policy and establish additional policy with respect to the expenditure of PILOTs received by the City in order to promote public transparency on expenditures of PILOTs and to further community engagement on recommended expenditures of PILOTs; now, therefore,

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

Section 1. That City Council hereby adopts the *TIF Transparency Policy* attached to this ordinance as Attachment A, which establishes certain City Council policies relating to proposed expenditures of payments in lieu of taxes received by the City of Cincinnati from tax increment financing districts created pursuant to Section 5709.40(C) of the Ohio Revised Code (“ORC”).

Section 2. That it is hereby found and determined that all formal actions of Council concerning and relating to the passage of this ordinance were taken in an open meeting of this

Council, and that all deliberations of this Council and of any of its committees that resulted in such formal action were taken in meetings open to the public, in compliance with all legal requirements, including Section 121.22 of the ORC.

Section 3. That this ordinance shall take effect and be in force from and after the earliest period allowed by law.

Passed: \_\_\_\_\_, 2020

\_\_\_\_\_

John Cranley, Mayor

Attest: \_\_\_\_\_

Clerk