

EMERGENCY

City of Cincinnati

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An Ordinance No. 190

- 2021

AUTHORIZING the City Manager to execute a *Development Agreement* with Oakley Yards Land, LLC, an affiliate of Neyer Properties, Inc., pertaining to the redevelopment of property located at 2800 Robertson Avenue in the Oakley neighborhood of Cincinnati, pursuant to which the City will assign service payments in lieu of taxes received by the City of Cincinnati to the Port of Greater Cincinnati Development Authority to facilitate the mixed-use project.

WHEREAS, Oakley Yards Land, LLC, an affiliate of Neyer Properties, Inc. (“Developer”), and the City of Cincinnati desire to enter into a *Development Agreement*, substantially in the form of Attachment A hereto (the “Development Agreement”), pertaining to Developer’s redevelopment of property located at 2800 Robertson Avenue in Cincinnati (the “Project” and the “Project Site,” as applicable); and

WHEREAS, the Project consists of (i) approximately 350 to 400 market-rate residential apartments; (ii) approximately 150 to 200 units of senior housing; and (iii) approximately 105 single-family homes (collectively, the “Private Improvements”); and

WHEREAS, the Project also consists of certain eligible public infrastructure improvements, including public right of way, park space, roads, and utilities (as more particularly described in the Development Agreement, the “Public Infrastructure Improvements”); and

WHEREAS, the total estimated cost (including, without limitation, hard construction costs, soft costs, and acquisition costs) of (i) the Private Improvements is approximately \$148,825,000; and (ii) the Public Infrastructure Improvements is \$16,000,000; and

WHEREAS, the Project is expected to result in the creation of approximately (i) 500 full-time equivalent temporary jobs at the Project Site at an annual payroll, during the construction period, of approximately \$30,000,000; and (ii) 80 full-time equivalent permanent jobs at the Project Site at an annual payroll of approximately \$3,000,000 following completion of construction; and

WHEREAS, on December 11, 2019, this Council passed Ordinance No. 493-2019 (the “TIF Ordinance”), pursuant to which the City declared that the Improvement (as defined in Ohio Revised Code (“ORC”) Section 5709.40(A)(4)) to the Project Site constitutes a public purpose and exempted 100% of the Improvement from real property taxation for a period of 30 years pursuant to ORC Section 5709.40(B) (the “TIF Exemption”); and

WHEREAS, pursuant to the TIF Ordinance, the parties intend to execute one or more service agreement(s), in substantially the form attached as an exhibit to the Development

Agreement, pursuant to which Developer will make semiannual service payments in lieu of real property taxes (“Service Payments”); and

WHEREAS, the City anticipates that the Service Payments will be used: (i) to pay certain administrative fees to the Hamilton County, Ohio Auditor and the City; (ii) to make payments to the Board of Education of the Cincinnati School District under the City’s Agreement with the School Board dated July 2, 1999, as amended; (iii) to facilitate a bond issuance by the Port of Greater Cincinnati Development Authority to finance a portion of the Public Infrastructure Improvements; and (iv) to be retained by the City and used for any lawful purpose, in each case in the manner set forth in the Development Agreement; and

WHEREAS, the Project Site is located in the TIF District known as “District 20-Oakley Incentive District” (the “District”), established by Ordinance No. 415-2005, passed by City Council on November 2, 2005; and

WHEREAS, pursuant to Ordinance No. 494-2019, passed by City Council on December 11, 2019, the City kept the Project Site within the District and “layered” the TIF Exemption over the existing exemption provided by the District, by stating that the TIF Exemption has priority over the District exemption; and

WHEREAS, pursuant to the Development Agreement, the City anticipates releasing three sewer easements and restrictions pertaining to advertising signs and filling operations created pursuant to a *Deed* recorded on July 9, 1979, in Deed Book 4162, Page 686, Hamilton County, Ohio Records; and

WHEREAS, Section 13 of Article VIII of the Ohio Constitution provides that to create or preserve jobs and employment opportunities and to improve the economic welfare of the people of the State, it is a public interest and proper public purpose for the State or its political subdivisions to lend aid or credit for industry, commerce distribution, and research; and

WHEREAS, Section 16 of Article VIII of the Ohio Constitution provides that it is in the public interest and a proper public purpose for the City to enhance the availability of adequate housing and to improve the economic and general well-being of the people of the City by providing or assisting in providing housing; and

WHEREAS, the City believes that the Project will promote urban redevelopment in the Oakley neighborhood of Cincinnati, is in the vital and best interests of the City and the health, safety, and welfare of its residents, and is in accordance with the public purposes and provisions of applicable federal, state, and local laws and requirements; 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 *Development Agreement* with Oakley Yards Land, LLC (“Developer”), in substantially the form attached as Attachment A to this ordinance (the “Development Agreement”), pertaining to a mixed-use

project located at 2800 Robertson Avenue in Cincinnati, as more particularly described in the Development Agreement (the "Project" and the "Project Site", as applicable).

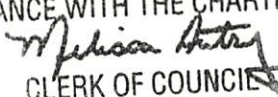
Section 2. That the proper City officials are hereby authorized to do all necessary and proper actions to fulfill the terms of this ordinance, the Development Agreement, any and all Project-related documents described or contemplated in the Development Agreement (including, without limitation, one or more service agreements and a cooperative agreement, as more particularly described therein), and all ancillary agreements, plats, amendments, and other documents related to the Project and/or the Project Site, including, without limitation, to create new encumbrances or release existing encumbrances (including releasing the sewer easements and restrictions pertaining to advertising signs and filling operations created pursuant to a *Deed* recorded on July 9, 1979, in Deed Book 4162, Page 686, Hamilton County, Ohio Records), all as deemed necessary or appropriate by the City Manager.

Section 3. 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 the immediate need to enable the parties to execute the Development Agreement as soon as possible so that Developer can promptly move forward with the Project, thereby creating additional housing, jobs and other significant economic benefits to the City at the earliest possible time.

Passed: May 24, 2021

Attest: 
Clerk


John Cranley, Mayor

I HEREBY CERTIFY THAT ORDINANCE NO. 190-2021
WAS PUBLISHED IN THE CITY BULLETIN
IN ACCORDANCE WITH THE CHARTER ON 08-2021

CLERK OF COUNCIL