

November 17, 2021

To: Mayor and Members of City Council

From: Paula Boggs Muething, City Manager

pbm 202103113

Subject: **ORDINANCE – TIF PRIORITY FOR 3rd & MAIN HOTEL DEVELOPMENT**

Attached is an Ordinance captioned as follows:

ESTABLISHING priority order of property tax exemptions granted for parcels of real property located at 312 Main Street in the Central Business District of Cincinnati, within Cincinnati's Downtown South/Riverfront District Incentive District, in connection with a development undertaken by Fort Wash Hills, LLC.

BACKGROUND

Previously, pursuant to Council Ordinance 043-2019, effective February 6, 2019, City Council authorized the City Manager to execute a Development Agreement with Fort Wash Hills, LLC, pertaining to the development and construction of a 61,500 square foot, 100-key hotel at 312 Main Street, and providing for City assistance to the project in the form of a rebate of a portion of the service payments in lieu of taxes imposed in connection with a proposed 30-year property tax exemption for improvements pursuant to Ohio Revised Code Section 5709.41, subject to the passage by this Council of a separate ordinance authorizing such tax exemption.

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. 412-2002.

RECOMMENDATION

The Administration recommends passage of this Ordinance.

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