

April 17, 2023

To: Members of the Budget and Finance Committee

From: Sheryl M. M. Long, City Manager

202301192

Subject: Emergency Ordinance – DCED: Findlay Parkside– TIF

Attached is an Emergency Ordinance captioned:

AUTHORIZING the transfer and appropriation of the sum of \$2,295,000 from the unappropriated surplus of Downtown/OTR West Equivalent Fund 482 to the Department of Community and Economic Development non-personnel operating budget account 482x162x7200 for the purpose of providing resources to assist with the redevelopment of ten historic buildings located at 1804, 1810, 1812, 1814, 1816, and 1822 Vine Street, 29 E McMicken Avenue, 118 Findlay Street, 1720 Elm Street, and 114-116 W Elder Street in the Over-the-Rhine (“OTR”) neighborhood into a mixed use development; and **DECLARING** that expenditures to assist with redevelopment of ten historic buildings in the OTR neighborhood into a mixed use development serves a public purpose because the project will provide affordable housing in the community.

Approval of this Emergency Ordinance authorizes the transfer and appropriation of the sum of \$2,295,000 from the Downtown/ OTR West Equivalent Fund 482 to the Department of Community and Economic Development non-personnel operating budget account no. 482x162x7200 for the purpose of providing resources to assist with the redevelopment of ten historic buildings in the Over-the-Rhine (“OTR”) neighborhood into a mixed-use development.

Findlay Parkside, LLC, an affiliate of The Model Group (“TMG”), is seeking to redevelop 10 historic buildings at 1804, 1810, 1812, 1814, 1816, and 1822 Vine Street, 29 E McMicken Avenue, 118 Findlay Street, 1720 Elm Street, and 114-116 W Elder Street in Over-the-Rhine into a mixed-use development comprised of approximately 16,456 square feet of commercial space and approximately 51 residential rental units, an estimated 26 of which will serve households earning no more than eighty percent of the area median income. TMG is committing its own equity along with State and Federal Historic Tax Credit equity and New Market Tax Credit equity and is also utilizing senior debt for the Project.

Investing in the Findlay Parkside, LLC Project is in accordance with the “Compete” goal to “Cultivate our position as the most vibrant and economically healthiest part of our region,” the “Live” goals to “Create a more livable community,” and “Provide a full spectrum of housing options, and improve housing quality and affordability,” as well as the “Sustain” goal to “Preserve our natural and built environment,” as described on pages 114-120, 156-177, and 193-198 of Plan Cincinnati (2012)

The reason for the emergency is the developer's immediate need to close its financial gap and the need for the City to increase its stock of affordable housing units.

The Administration recommends passage of this Emergency Ordinance.

cc: Andrew M. Dudas, Budget Director
Karen Alder, Finance Director

Attachments

