

May 10, 2023

To: Mayor and Members of City Council

202301359

From: Sheryl M.M. Long, City Manager

Subject: Emergency Ordinance - Approving and Authorizing CRA Tax

Exemption Agreement with Lot 3 Local Oakley, LLC

Attached is an Emergency Ordinance captioned:

APPROVING AND AUTHORIZING the City Manager to execute a Community Reinvestment Area Tax Exemption Agreement (LEED or Living Building Challenge) with Lot 3 Local Oakley, LLC, thereby authorizing an eleven-year tax exemption for 100 percent of the value of improvements made to real property located at 2910 Disney Street in the Oakley neighborhood of Cincinnati, in connection with the construction of a new hotel, consisting of approximately 116 rooms, containing approximately 73,621 square feet of commercial space in aggregate, which construction shall be completed in compliance with Leadership in Energy and Environmental Design Silver, Gold or Platinum standards or Living Building Challenge standards, at a total construction cost of approximately \$11,400,000.

## BACKGROUND/CURRENT CONDITIONS

Lot 3 Local Oakley, LLC, an affiliate of Keystone Management Group, plans to develop the property located at 2910 Disney Street in the Oakley neighborhood of Cincinnati. Prior to the proposed development, City Council established a 5709.40(B) TIF (Ordinance No. 363-2020) for public infrastructure improvements to the former 28-acre Cast-Fab industrial site. Other developments in the Cast-Fab subdivision include Arcadia, a 124 market-rate townhome development, Graphite Oakley, a 316-unit market-rate apartment complex, a cell tower, and a self-storage facility.

## DEVELOPER INFORMATION

Founded in 2000, Keystone Management Group is a hotel investment, development, and management firm headquartered in Greater Cincinnati (Symmes Township). Subhas Patel serves as Director of the Group and has applied for the requested incentive. Since its inception, Keystone Management Group has developed 14 hotels, 9 of which it currently operates in Northern Kentucky, Central and Southwestern Ohio. A recent local project included the construction of a 110-unit downtown hotel (TownePlace Suites by Marriott) located at 106 W. 7th Street.

CRA Tax Abatement – Home 2 Suites Hilton Keystone Management Group/Lot 3 Local Oakley LLC Page  ${f 2}$  of  ${\bf 4}$ 

## **RECOMMENDATION**

The Administration recommends approval of this Emergency Ordinance. This is an Emergency Ordinance so construction financing can be closed, and construction commences at the earliest possible time.

Attachment: Project Outline

Copy: Markiea L. Carter, Director, Department of Community & Economic Development

**Project Outline** 

Project Description Details	<b>Explanation</b>
Project Name	Home 2 Suites by Hilton
Street Address	2910 Disney Street
Property Condition	Vacant 2 Acre Lot in Local
	Oakley Development, Developer
	acquired lot from Local Oakley,
	LLC in 2022.
Neighborhood	Oakley
Incentive Application Process	Commercial CRA – Neighborhood
	(LEED or LBC)
Recent or other projects by Developer	Existing portfolio of 9 hotels,
	including the TownePlace Suites
	by Marriott Downtown
Approval at planning commission/Neighborhood	Planning Commission approved
support	the Development Plan and
	Subdivision Improvement Plan in
	July 2019. Oakley Community
	Council has provided a letter of
	support for the project.
Plan Cincinnati Goals	Achieves the Compete Initiative
	Area Goal 2 (pages 114-120) and
	Sustain Initiative Area Goal 1
	(pages 181-186) of Plan
	Cincinnati

## Project Image



Abatement Term and amount   11-year, net 52%	Incentive Summary Category	Explanation
Construction Cost & Private investment committed costs, \$5,900,000 in hard construction costs, \$5,900,000 in acquisition and soft costs  Sq. Footage by Use 73,621 SQFT - Commercial Number of units and rental ranges No Residential Units No Residential Units Projected to create 20 FTE positions at \$600,000 in annual payroll (avg. of \$30,000.00 annually per job). Projected to create 70 temporary construction positions at \$4,800,000 in total payroll. Developer has committed to making all jobs created by the project compliant with the City's living wage policy.  "But For" No Points were assigned for "But For." The Developer will receive an acceptable Cash on Cash return in Year 6 of the abatement (8.30%). However, DCED utilized the established Neighborhood Scorecard to review this incentive request. Because the Developer was awarded 2 points from LEED Silver and 8 points for full 15% Neighborhood VTICA contribution, DCED recommends the 11-year tax abatement, per established City Council Policy.  Cash on Cash Return for developer (Market return between 8-12%, depends on investment risk) With Abatement: Year 5: 7.66% (stabilized)  LEED or other environmental build LEED Silver and 8 points for full 15% Neighborhood VTICA Neighborhood VT		
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Cash on Cash Return for developer (Market return between 8-12%, depends on investment risk)  LEED or other environmental build  Neighborhood VTICA  Total Public Benefit (Benefits Realized vs Taxes Forgone)  Projected Income Tax Revenue  MBE/WBE Goals  Transit Access/Walkability  Transit Access/Walkability  Geography  Geography  LEED or other environmental build  LEED Silver  Neighborhood VTICA – 15%  Neighborhood VTICA – 15%  \$1.13 of new CPS/VTICA/Income taxes for each \$1 forgone  \$226,800  SBE Goal of 30%  Voluntary MBE Goal of 17%  Voluntary WBE Goal of 17%  Voluntary WBE Goal of 10%  Located within ½ mile of Metro's Oakley Transit Center (24-hour service to Routes 11 and 51)  Geography  Located within ½ mile of a neighborhood business district  Historic Preservation/Existing Building Renovation  Not Applicable		the 11-year tax abatement, per
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investment risk)  LEED or other environmental build  LEED Silver  Neighborhood VTICA  Total Public Benefit (Benefits Realized vs Taxes Forgone)  Projected Income Tax Revenue  MBE/WBE Goals  Transit Access/Walkability  Transit Access/Walkability  Geography  Geography  With Abatement: Year 5: 7.66% (stabilized)  LEED Silver  Neighborhood VTICA – 15%  \$1.13 of new CPS/VTICA/Income taxes for each \$1 forgone  \$226,800  SBE Goal of 30%  Voluntary MBE Goal of 17%  Voluntary WBE Goal of 17%  Voluntary WBE Goal of 10%  Located within ½ mile of Metro's Oakley Transit Center (24-hour service to Routes 11 and 51)  Geography  Located within ½ mile of a neighborhood business district  Historic Preservation/Existing Building Renovation  Not Applicable	Cash on Cash Return for developer	Without Abatement: Year 5:
T.66% (stabilized)   LEED or other environmental build   LEED Silver	(Market return between 8-12%, depends on	5.01% (stabilized)
LEED or other environmental buildLEED SilverNeighborhood VTICANeighborhood VTICA – 15%Total Public Benefit (Benefits Realized vs Taxes Forgone)\$1.13 of new CPS/VTICA/Income taxes for each \$1 forgoneProjected Income Tax Revenue\$226,800MBE/WBE GoalsSBE Goal of 30% Voluntary MBE Goal of 17% Voluntary WBE Goal of 10%Transit Access/WalkabilityLocated within ½ mile of Metro's Oakley Transit Center (24-hour service to Routes 11 and 51)GeographyLocated within ½ mile of a neighborhood business districtHistoric Preservation/Existing Building RenovationNot Applicable	investment risk)	With Abatement: Year 5:
Neighborhood VTICA Total Public Benefit (Benefits Realized vs Taxes Forgone) Projected Income Tax Revenue  MBE/WBE Goals  Transit Access/Walkability  Transit Access/Walkability  Geography  Geography  Located within ½ mile of Metro's oakley Transit Center (24-hour service to Routes 11 and 51)  Located within ½ mile of a neighborhood business district  Historic Preservation/Existing Building Renovation  Not Applicable		7.66% (stabilized)
Total Public Benefit (Benefits Realized vs Taxes Forgone)  Projected Income Tax Revenue  \$226,800  MBE/WBE Goals  SBE Goal of 30% Voluntary MBE Goal of 17% Voluntary WBE Goal of 10%  Transit Access/Walkability  Located within ½ mile of Metro's Oakley Transit Center (24-hour service to Routes 11 and 51)  Geography  Located within ½ mile of a neighborhood business district  Historic Preservation/Existing Building Renovation  Not Applicable	LEED or other environmental build	LEED Silver
Forgone) Projected Income Tax Revenue \$226,800  MBE/WBE Goals SBE Goal of 30% Voluntary MBE Goal of 17% Voluntary WBE Goal of 10%  Transit Access/Walkability Located within ½ mile of Metro's Oakley Transit Center (24-hour service to Routes 11 and 51)  Geography Located within ½ mile of a neighborhood business district  Historic Preservation/Existing Building Renovation Not Applicable	Neighborhood VTICA	Neighborhood VTICA – 15%
Projected Income Tax Revenue \$226,800  MBE/WBE Goals SBE Goal of 30% Voluntary MBE Goal of 17% Voluntary WBE Goal of 10%  Transit Access/Walkability Located within ½ mile of Metro's Oakley Transit Center (24-hour service to Routes 11 and 51)  Geography Located within ½ mile of a neighborhood business district  Historic Preservation/Existing Building Renovation Not Applicable	Total Public Benefit (Benefits Realized vs Taxes	\$1.13 of new CPS/VTICA/Income
MBE/WBE Goals  SBE Goal of 30% Voluntary MBE Goal of 17% Voluntary WBE Goal of 10%  Transit Access/Walkability  Located within ½ mile of Metro's Oakley Transit Center (24-hour service to Routes 11 and 51)  Geography  Located within ½ mile of a neighborhood business district  Historic Preservation/Existing Building Renovation  Not Applicable	Forgone)	taxes for each \$1 forgone
Voluntary MBE Goal of 17% Voluntary WBE Goal of 10%  Transit Access/Walkability Located within ½ mile of Metro's Oakley Transit Center (24-hour service to Routes 11 and 51)  Geography Located within ½ mile of a neighborhood business district  Historic Preservation/Existing Building Renovation Not Applicable	Projected Income Tax Revenue	\$226,800
Voluntary WBE Goal of 10%  Transit Access/Walkability  Located within ½ mile of Metro's Oakley Transit Center (24-hour service to Routes 11 and 51)  Geography  Located within ½ mile of a neighborhood business district  Historic Preservation/Existing Building Renovation  Not Applicable	MBE/WBE Goals	SBE Goal of 30%
Transit Access/Walkability  Located within ½ mile of Metro's Oakley Transit Center (24-hour service to Routes 11 and 51)  Located within ½ mile of a neighborhood business district  Historic Preservation/Existing Building Renovation  Not Applicable		Voluntary MBE Goal of 17%
Oakley Transit Center (24-hour service to Routes 11 and 51)  Geography Located within ½ mile of a neighborhood business district  Historic Preservation/Existing Building Renovation Not Applicable		
service to Routes 11 and 51)  Geography  Located within ½ mile of a neighborhood business district  Historic Preservation/Existing Building Renovation  Not Applicable	Transit Access/Walkability	Located within ½ mile of Metro's
Geography Located within ½ mile of a neighborhood business district Historic Preservation/Existing Building Renovation Not Applicable		Oakley Transit Center (24-hour
neighborhood business district Historic Preservation/Existing Building Renovation Not Applicable		service to Routes 11 and 51)
Historic Preservation/Existing Building Renovation neighborhood business district Not Applicable	Geography	Located within ½ mile of a
Historic Preservation/Existing Building Renovation Not Applicable		neighborhood business district
	Historic Preservation/Existing Building Renovation	