

September 25, 2024

To: Mayor and Members of City Council

202402083

From: Sheryl M. M. Long, City Manager

Subject: Emergency Ordinance – DCED: Warsaw Project Use of TIF Funds

Attached is an Emergency Ordinance captioned:

AUTHORIZING the transfer and appropriation of \$350,000 from the unappropriated surplus of East Price Hill Equivalent Fund 494 to Department of Community and Economic Development (“DCED”) non-personnel operating budget account no. 494x162x7200 to provide resources for the renovation of the residential units in a mixed-use multi-family project at 3104 Warsaw Avenue in the East Price Hill neighborhood of Cincinnati; **AUTHORIZING** the transfer and appropriation of \$25,000 from the unappropriated surplus of East Price Hill Equivalent Fund 494 to DCED personnel operating budget account no. 494x162x7100 for project management costs associated with the renovation of the residential units in a mixed-use multi-family project at 3104 Warsaw Avenue in the East Price Hill neighborhood of Cincinnati; and **DECLARING** that expenditures from DCED non-personnel operating budget account no. 494x162x7200 and DCED personnel operating budget account no. 494x162x7100 associated with the renovation of the residential units in a mixed-use multi-family project at 3104 Warsaw Avenue in the East Price Hill neighborhood of Cincinnati are for a public purpose and constitute a “Housing Renovation” (as defined in Section 5709.40(A)(3) of the Ohio Revised Code) that are located within the District 15 - East Price Hill Incentive District, subject to compliance with Ohio Revised Code Sections 5709.40 through 5709.43.

Approval of this Emergency Ordinance authorizes the transfer and appropriation of \$350,000 from the unappropriated surplus of East Price Hill Equivalent Fund 494 to DCED non-personnel operating budget account no. 494x162x7200 to provide resources for the renovation of the residential units in a mixed-use multi-family project at 3104 Warsaw Avenue in the East Price Hill neighborhood of Cincinnati. In addition, this Emergency Ordinance authorizes the transfer and appropriation of \$25,000 from the unappropriated surplus of East Price Hill Equivalent Fund 494 to DCED personnel operating budget account no. 494x162x7100 for project management costs associated with the renovation of the residential units in a mixed-use multi-family project at 3104 Warsaw Avenue in the East Price Hill neighborhood of Cincinnati. Finally this Emergency Ordinance declares that expenditures from DCED non-personnel operating budget account no. 494x162x7200 and DCED

personnel operating budget account no. 494x162x7100 associated with the renovation of the residential units in a mixed-use multi-family project at 3104 Warsaw Avenue in the East Price Hill neighborhood of Cincinnati serve a public purpose and constitute a “Housing Renovation” (as defined in Section 5709.40(A)(3) of the Ohio Revised Code (ORC)) that are located within the District 15 - East Price Hill Incentive District, subject to compliance with ORC Sections 5709.40 through 5709.43.

The renovation of 3104 Warsaw Avenue by Price Hill Will is an affordable mixed-use multi-family renovation with an estimated cost of \$4,000,000. The Warsaw Project will be located at the end of the Warsaw Creative Campus project within the East Price Hill business district. This historic rehabilitation will consist of nine residential units and 1,774 square feet of commercial space. All rental units will be affordable to households whose household income does not exceed sixty percent Area Median Income (AMI). Price Hill Will plans to finance the Warsaw Project by utilizing a combination of external resources and new market tax credit equity, in part consisting of \$375,000 from East Price Hill Equivalent Fund 494.

Providing resources for the Warsaw Project is in accordance with the “Live” goal to “[p]rovide a full spectrum of housing options, and improve housing quality and affordability” as described on page 164 of Plan Cincinnati (2012).

The reason for the emergency is the immediate need of the developer to close the loan and mitigate rising construction costs.

The Administration recommends passage of this Emergency Ordinance.

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

Attachment

