

EMERGENCY

CNS

- 2024

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.

WHEREAS, the renovation of 3104 Warsaw Avenue by Price Hill Will (the “Warsaw Project”) is an affordable mixed-use multi-family renovation with an estimated \$4,000,000 cost; and

WHEREAS, the Warsaw Project will be located at the end of the Warsaw Creative Campus project within the East Price Hill business district and will be developed by Price Hill Will and its affiliate; and

WHEREAS, this historic rehabilitation will consist of nine residential units and 1,774 square feet of commercial space in the East Price Hill neighborhood; and

WHEREAS, all nine rental units will be affordable to households whose household income does not exceed sixty percent of Area Median Income (AMI); and

WHEREAS, tax increment financing (TIF) resources will be used for the renovation of the residential units, as well as supporting project delivery costs; and

WHEREAS, 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; and

WHEREAS, 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); now, therefore,

BE IT ORDAINED by the Council of the City of Cincinnati, State of Ohio:

Section 1. That Council authorizes 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.

Section 2. That Council 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.

Section 3. That Council 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 are for a public purpose and constitute a “Housing Renovation” (as defined in Section 5709.40(A)(3) of the Ohio Revised Code) that is located within the District 15 - East Price Hill Incentive District, subject to compliance with Ohio Revised Code Sections 5709.40 through 5709.43.

Section 4. That the proper City officials are authorized to do all things necessary and proper to carry out the terms of Sections 1 through 3.

Section 5. 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 of the developer to close the loan and mitigate rising construction costs.

Passed: _____, 2024

Aftab Pureval, Mayor

Attest: _____
Clerk