

EMERGENCY

City of Cincinnati

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An Ordinance No. 293

- 2020

AUTHORIZING the City Manager to execute a *Funding Agreement* with Court and Vine Holdings, LLC, or other subsidiary of Cincinnati Center City Development Corporation (3CDC) acceptable to the City, providing for a forgivable loan of \$1,500,000 and development of a scattered-site, mixed-use project in the Central Business District of Cincinnati consisting of the construction of approximately twenty-eight market-rate residential condominium units and 8,943 square feet of commercial space; **ESTABLISHING** new capital improvement program project account no. 980x164x211630, "Court Street Housing Redevelopment - TIF" to provide resources for the acquisition of real property associated with the development; **AUTHORIZING** the transfer and appropriation of the sum of \$1,500,000 from the unappropriated surplus of Downtown/OTR West Equivalent Fund 482 (Downtown/OTR West TIF District) to the newly-established capital improvement program project account no. 980x164x211630, "Court Street Housing Redevelopment - TIF," to provide resources for the acquisition of property associated with the development in the form of a forgivable loan; and further **DECLARING** expenditures from such project account serve a public purpose.

WHEREAS, under the proposed *Funding Agreement*, a copy of which is attached to this ordinance as Attachment A, the City will provide a \$1,500,000 forgivable loan, and Court and Vine Holdings, LLC (the "Developer"), a subsidiary of Cincinnati Center City Development Corporation (3CDC), will undertake a scattered-site development consisting of the construction of approximately twenty-eight market-rate residential condominium units and 8,943 square feet of commercial space in the City's Central Business District (the "Project"); and

WHEREAS, in order to support the feasibility of the Project, the City's Department of Community and Economic Development has recommended a forgivable loan totaling \$1,500,000, which will be used to in part finance the costs of the Project; and

WHEREAS, this Council, by Ordinance No. 413-2002 passed on December 18, 2002, created the District 3-Downtown/OTR West TIF District Incentive District (the "TIF District") to, in part, fund public infrastructure improvements, as defined in Section 5709.40 of the Ohio Revised Code, that benefit or serve the TIF District, including acquisition of real property in aid of industry, commerce, distribution, or research; and

WHEREAS, the Project site is located within the boundaries of the TIF District; and

WHEREAS, Developer anticipates that the Project will create approximately 38 full-time equivalent permanent jobs with annual payroll of \$1,240,689 and 81 full-time equivalent temporary construction jobs with a total payroll of \$4,171,119 during the construction period; and

WHEREAS, Section 16 of Article VIII of the Ohio Constitution provides that it is in the public interest and a proper public purpose for the City to enhance the availability of adequate housing and to improve the economic and general well-being of the people of the City by providing or assisting in providing housing; and

WHEREAS, Section 13 of Article VIII of the Ohio Constitution provides that, in order to create or preserve jobs and employment opportunities, and to improve the economic welfare of the people of the state, it is in the public interest and a proper public purpose for the state or its political subdivisions, or not-for-profit corporations designated by them, to acquire, construct, enlarge, improve or equip, and to sell, lease, exchange or otherwise dispose of, property, structures, equipment and facilities for industry, commerce, distribution and research, and to make loans and to provide moneys for the acquisition, construction, enlargement, improvement or equipment of such property, structures, equipment and facilities; and

WHEREAS, the City believes that the economic benefits of the Project will benefit or serve the TIF District; is in the vital and best interests of the City and health, safety, and welfare of its residents; and is in accordance with the public purposes and provisions of applicable federal, state, and local laws and requirements; now, therefore,

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

Section 1. That the City Manager is hereby authorized to execute a *Funding Agreement* with Court and Vine Holdings, LLC, or other subsidiary of Cincinnati Center City Development Corporation (3CDC) that is acceptable to the City (“Developer”), in substantially the form attached to this ordinance as Attachment A (the “Agreement”), pursuant to which: (a) Developer will construct approximately twenty-eight market-rate residential condominium units and 8,943 square feet of commercial space (the “Project”), and (b) the City will make a \$1,500,000 forgivable loan to support the Project.

Section 2. That the Director of Finance is authorized to establish new capital improvement program project account no. 980x164x211630, “Court Street Housing Redevelopment - TIF,” for the purpose of providing resources for the acquisition of real property in the Central Business District of Cincinnati (the “Public Infrastructure Improvements”) associated with the Project, as more particularly described in the Agreement.

Section 3. That the Director of Finance is hereby authorized to transfer and appropriate the sum of \$1,500,000 from the unappropriated surplus of Downtown/OTR West Equivalent Fund 482 to newly-established capital improvement program project account no. 980x164x211630, "Court Street Housing Redevelopment - TIF," to provide resources for the acquisition of property in the Central Business District of Cincinnati in the form of a forgivable loan to finance the Public Infrastructure Improvements associated with the Project, as allowable by Ohio law.

Section 4. That Council hereby declares that the Public Infrastructure Improvements constitute a "Public Infrastructure Improvement" (as defined in Section 5709.40(A)(8) of the Ohio Revised Code), that will benefit and/or serve the District 3-Downtown/OTR West TIF District Incentive District, subject to compliance with ORC Sections 5709.40 through 5709.43.

Section 5. That the Public Infrastructure Improvements are hereby declared to serve a public purpose.

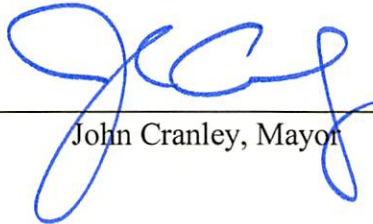
Section 6. That Council authorizes the appropriate City officials to take all necessary and proper actions as they deem necessary or appropriate to fulfill the terms of this ordinance and the Agreement, including, without limitation, executing any and all plats, deeds, leases, closing documents, agreements, amendments, and other instruments pertaining to the Project, and including granting and accepting any and all associated easements.

Section 7. 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 to enable Developer to move forward with the Project as soon as possible and finalize all necessary financing, which will result in the creation of jobs, the creation of

additional housing, and the stimulation of economic growth in the Central Business District of Cincinnati at the earliest possible date.

Passed: September 2, 2020

Attest: 


John Cranley, Mayor



S. Schmidt