

EMERGENCY

City of Cincinnati

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An Ordinance No. _____

- 2020

AMENDING Ordinance No. 495-2019 to modify the reference from Fund 762 to Fund 763 to accommodate Ackermann Enterprises, Inc.'s and its affiliates' proposed financing.

WHEREAS, Ordinance No. 495-2019, passed by this Council on December 11, 2019 (the "TIF Ordinance"), declared the improvements to the real property located within an area generally bound by Madison Road to the north, Whetsel Avenue to the west, Prentice Street to the south, and Ward Street to the east (the "Phase IIB Property"), in the Madisonville neighborhood in Cincinnati to be a public purpose and exempt from real property taxation for a 30-year period pursuant to Section 5709.41 of the Ohio Revised Code; and

WHEREAS, the City is a party to a certain *Funding, Acquisition and Development Agreement* with Ackermann Enterprises, Inc. ("Developer") dated October 6, 2016, which Development Agreement was authorized by Ordinance No. 241-2016, passed by Council on June 29, 2016, as amended by (i) that certain *First Amendment to Funding, Acquisition and Development Agreement* between the City and Developer dated September 25, 2018, as authorized by Ordinance No. 161-2018, passed by this Council on June 20, 2018; (ii) that certain *Second Amendment to Funding, Acquisition and Development Agreement* dated September 30, 2019, among the City, Developer, Madisonville Phase I LLC and Madisonville Phase II LLC, as authorized by Ordinance No. 341-2019, passed by this Council on September 11, 2019; and (iii) that certain *Third Amendment to Funding, Acquisition and Development Agreement* dated July 28, 2020, among the City, Developer, Madisonville Phase I LLC and Madisonville Phase II LLC; and

WHEREAS, Ordinance No. 249-2020, passed by this Council on August 5, 2020 (the "Fourth Amendment Ordinance"), authorized the City Manager to execute that certain *Fourth Amendment to Funding, Acquisition, and Development Agreement* among the City, Developer, Madisonville Phase I LLC, Madisonville Phase II LLC, and Madisonville Phase III LLC to incentivize the development of the Phase IIB Property as more particularly described therein (the "Phase IIB Project"); and

WHEREAS, subsequent to the passage of the TIF Ordinance and the Fourth Amendment Ordinance, the Developer and its affiliates proposed an alternative form of financing for the Phase IIB Project that no longer includes a bond issuance; and

WHEREAS, City Council desires to amend the TIF Ordinance to accommodate Developer and its affiliates' proposed financing for the Phase IIB Project; now, therefore,

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

Section 1. That Section 3 of Ordinance No. 495-2019, passed by this Council on December 11, 2019 (the "TIF Ordinance"), is hereby amended as follows:

Section 3. That any and all Service Payments in lieu of taxes pursuant to Ohio Revised Code Section 5709.41 received by the City in connection with the project shall be deposited into the Urban Redevelopment Tax Increment Equivalent Fund II No. ~~762763~~ (the "Fund") and used in accordance with the ordinance creating the Fund, namely Ordinance No. ~~315-1995, passed September 27, 1995~~ 217-2015, passed June 24, 2015 (the "Fund Ordinance").

Section 2. That the proper City officials are hereby authorized to take all necessary and appropriate actions to fulfill the terms of this ordinance, including, without limitation, executing any and all ancillary agreements and other documents.

Section 3. That, pursuant to Ohio Revised Code Section 5709.41(E), the Clerk of this Council is hereby directed to deliver a copy of this ordinance to the Director of the State of Ohio Development Services Agency, 77 South High Street, 29th Floor, Columbus, Ohio 43215 within fifteen days after its passage.

Section 4. That it is hereby found and determined that all formal actions of Council concerning and relating to the passage of this ordinance were taken in an open meeting of this Council, and that all deliberations of this Council and of any of its committees that resulted in such formal action were taken in meetings open to the public, in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

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 to enable the urban redevelopment activities contemplated in the TIF Ordinance to

commence at the earliest possible time for the economic welfare of the people of the City of Cincinnati.

Passed: _____, 2020

John Cranley, Mayor

Attest: _____
Clerk

New ordinance language underscored. Deleted ordinance language indicated by strikethrough.