



Legislation Details (With Text)

File #: 202401256 **Version:** 1

Type: Ordinance **Status:** Passed Emergency

File created: 4/23/2024 **In control:** Cincinnati City Council

On agenda: 4/24/2024 **Final action:** 4/24/2024

Enactment date: 4/24/2024 **Enactment #:** 0130-2024

Title: ORDINANCE (B VERSION) (EMERGENCY) submitted by Sheryl M. M. Long, City Manager, on 4/24/2024, AUTHORIZING the City Manager to execute a Development Agreement with 616 Race LLC, pertaining to the development and construction of approximately 84,281 square feet of commercial space, consisting of approximately 109 hotel rooms, on property located at 614-616 Race Street in the Central Business District of Cincinnati, and providing for City assistance to the project in the form of a rebate of a portion of the service payments in lieu of taxes imposed in connection with a proposed thirty-year property tax exemption for improvements pursuant to Ohio Revised Code Section 5709.41, subject to the passage by Council of a separate ordinance authorizing such tax exemption. (Subject to the Temporary Prohibition List <<https://www.cincinnati-oh.gov/law/ethics/city-business>>).

Sponsors: City Manager

Indexes:

Code sections:

Attachments: 1. Transmittal, 2. Ordinance, 3. Exhibit A, 4. 130-2024, 5. 130-2024 T

Date	Ver.	Action By	Action	Result
4/24/2024	1	Cincinnati City Council	Passed Emergency	Pass
4/24/2024	1	Cincinnati City Council	Emergency clause to remain	Pass
4/24/2024	1	Cincinnati City Council	Suspension of the three readings	Pass

ORDINANCE (B VERSION) (EMERGENCY) submitted by Sheryl M. M. Long, City Manager, on 4/24/2024, **AUTHORIZING** the City Manager to execute a Development Agreement with 616 Race LLC, pertaining to the development and construction of approximately 84,281 square feet of commercial space, consisting of approximately 109 hotel rooms, on property located at 614-616 Race Street in the Central Business District of Cincinnati, and providing for City assistance to the project in the form of a rebate of a portion of the service payments in lieu of taxes imposed in connection with a proposed thirty-year property tax exemption for improvements pursuant to Ohio Revised Code Section 5709.41, subject to the passage by Council of a separate ordinance authorizing such tax exemption. (Subject to the Temporary Prohibition List <<https://www.cincinnati-oh.gov/law/ethics/city-business>>).

BUDGET AND FINANCE COMMITTEE