



Legislation Details (With Text)

File #: 202001358 **Version:** 1

Type: Ordinance **Status:** Passed Emergency

File created: 8/28/2020 **In control:** Cincinnati City Council

On agenda: 9/2/2020 **Final action:** 9/2/2020

Enactment date: 9/2/2020 **Enactment #:** 0293-2020

Title: ORDINANCE (EMERGENCY) submitted by Paula Boggs Muething, Interim City Manager, on 8/31/2020, 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.

Sponsors: City Manager

Indexes:

Code sections:

Attachments: 1. Transmittal, 2. Ordinance, 3. Exhibit A, 4. 293-2020, 5. 293-2020 T

Date	Ver.	Action By	Action	Result
9/2/2020	1	Cincinnati City Council	Passed Emergency	Pass
9/2/2020	1	Cincinnati City Council	Emergency clause to remain	Pass
9/2/2020	1	Cincinnati City Council	Suspension of the three readings	Pass
8/31/2020	1	Budget and Finance Committee	Recommend Passage Emergency	

ORDINANCE (EMERGENCY) submitted by Paula Boggs Muething, Interim City Manager, on 8/31/2020, **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.

PASS EMERGENCY