



Legislation Text

File #: 202001358, **Version:** 1

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