

City of Cincinnati



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P.G. Sittenfeld
Councilmember

MOTION

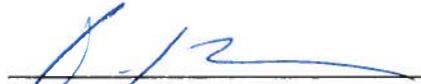
WE MOVE that the Administration provide a report to Council setting forth the policies in place to determine appropriate financial assistance and incentives for businesses locating in and creating jobs in the City of Cincinnati; and

WE MOVE further that the Administration provide the guidelines it uses to evaluate proposed incentives or other financial packages to Council; and

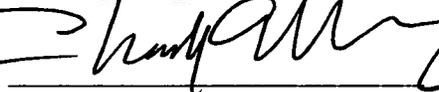
WE MOVE further that the report include updates from the Tax Incentive Review Commission; and

WE MOVE further that the Administration provide the report by September 8, 2014.


Councilmember P.G. Sittenfeld


Vice Mayor David Mann


Councilmember Chris Seelbach


Councilmember Charlie Winburn


Councilmember Wendell Young


Councilmember Amy Murray


Councilmember Kevin Flynn


Councilmember Christopher Smitherman


Councilmember Yvette Simpson

COMMITTEES

Chair: Education & Entrepreneurship

Member: Budget & Finance • Major Transportation & Regional Cooperation

Statement

In 2003, Council passed a Motion asking the Administration to prepare a policy for corporate assistance from the City and parameters for Council's review of these projects. The Administration was asked to provide Council with guidance about the following: (i) when tax credits should be offered, (ii) when and how the City should provide public financing to companies, (iii) a system for evaluating the health and sustainability of the company, (iv) an analysis of other incentives a company has or may already receive, (v) the impact of any deal on the City's credit rating, capital budget and general fund, (vi) potential impact on other City businesses.

It is time to review these parameters to better match the new and changing economy and real estate market in Cincinnati. Because Council often finds itself presented with complex incentive deals - and many times these deals are presented with limited information and time - it is essential to have clear and updated guidelines in place to help steer these negotiations to keep the City of Cincinnati competitive while also ensuring fairness to taxpayers and other companies.