

**RESOLUTION NO. 2012-10**

**RESOLUTION AUTHORIZING THE PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY TO ENTER INTO AN OPTION AGREEMENT FOR THE ACQUISITION OF THE SITE FORMERLY KNOWN AS SWIFTON COMMONS, LOCATED IN THE BOND HILL NEIGHBORHOOD OF CINCINNATI, OHIO.**

**WHEREAS**, the Port of Greater Cincinnati Development Authority (“Port Authority”) has been in negotiations with the Allen Temple African Methodist Episcopal Church and the Allen Temple Real Estate Foundation to acquire all or a portion of the site formerly known as Swifton Commons, located in the Bond Hill neighborhood of the City of Cincinnati at 7030 Seymour Avenue, Parcel ID number 117-0003-0160; 7030 Reading Road, Parcel ID number 117-0003-0161; and 851 Seymour Avenue, Parcel ID number 117-0003-0129; and

**WHEREAS**, the parties would like to enter into an option agreement for one or more of the parcels and/or a portion of one or more of the parcels; and

**WHEREAS**, the redevelopment of the site is within the scope of the Port Authority’s mission and will serve as a catalytic investment in the Bond Hill neighborhood, part of the GO Cincinnati Corridor; and

**WHEREAS**, without the Port Authority’s involvement the project will not go forward; and

**WHEREAS**, the City of Cincinnati has appropriated \$2,000,000.00 to the Port Authority to fulfill the mission set forth in the Agreement between the City and the Port Authority, consistent with Chapter 4582 of the Revised Code; and

**WHEREAS**, the preliminary site plan proposes a mixed-use, urban development that integrates office, retail, hotel, and residential development with a community church, as well as other potential civic and lifestyle amenities;

**NOW, THEREFORE, BE IT RESOLVED** by the Board of the Port of Greater Cincinnati Development Authority:

Section 1. This Board hereby authorizes the President of the Port Authority to enter into an option agreement for the purchase of one or more of the following parcels and/or a portion of one or more of the following the parcels at the site formerly known as Swifton Commons, located in the Bond Hill neighborhood of the City of Cincinnati: 7030 Seymour Avenue, Parcel ID number 117-0003-0160; 7030 Reading Road, Parcel ID number 117-0003-0161; and 851 Seymour Avenue, Parcel ID number 117-0003-0129.

Section 2. The option agreement authorized by Section 1 shall be between the Port Authority and one or more of the following parties: Allen Temple African Methodist Episcopal Church, Allen Temple Real Estate Foundation, or any party affiliated with either of the Allen Temple African Methodist Episcopal Church or Allen Temple Real Estate Foundation.

Section 3. The option agreement authorized by Section 1 shall provide for an option period not to exceed twelve months and for a financial commitment during the period of the option not to exceed \$10,000.00 per month.

Section 4. During the period of the option agreement authorized by Section 1, the President of the Port Authority shall do all things necessary to conduct due diligence on the site but such diligence shall not exceed a financial commitment of \$250,000.00.

Section 5. The President of the Port Authority is hereby authorized to execute the option agreement authorized by Section 1 and to sign all documents to effectuate an agreement on the terms set forth in the option agreement, including with respect to the following terms: at a price not to exceed one million dollars for the purchase of property, which the Board hereby finds and determines that based upon the existing market factors and circumstances of the proposed redevelopment project, the price to be offered is fair market value; by assuming the liabilities of the Allen Temple Foundation as set forth in Exhibit B of the Option Agreement, on file with the Secretary of the Port Authority; and by taking all steps necessary to secure and insure the property/structures upon the property purchased pursuant to the executed option agreement.

Section 6. Upon execution of the option agreement as authorized by Section 5, the President of the Port Authority is authorized to continue site planning and pre-development work but the financial commitment shall not exceed the \$250,000.00 authorized by Section 4 less the amounts expended performing due diligence during the period of the option agreement.

Section 7. The Board hereby finds and determines that the two million dollars allocated to the Port Authority by the City of Cincinnati may properly be used for the expenditure of funds authorized by this Resolution as the proposed project at the Corinthian site, authorized by Resolution 2012-3, will not proceed. Accordingly, Resolution 2012-3 is hereby repealed and the funds designated for that project will be redirected to the Swifton Commons project.

Section 8. The Board hereby determines that the option agreement authorized in Section 1 and the execution of the option agreement authorized in Section 5 is for the purposes of economic development and job creation, is in furtherance of the agreement between the Port Authority and the City of Cincinnati, is in the best interest of the Port Authority and is consistent with the requirements of Chapter 4582 of the Revised Code and the Ohio Constitution.

Section 9. The Board finds and determines that all formal actions of this Board concerning and relating to the adoption of this resolution were taken, and that all deliberations of this Board that resulted in such formal action were held in meetings open to the public in compliance with the law.

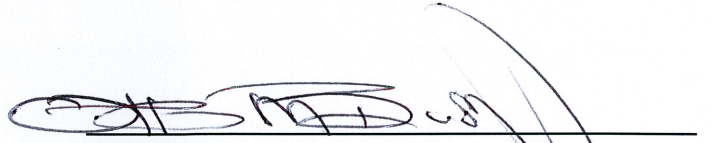
Section 10. This resolution shall be in full force and effect upon its adoption.

Adopted: September 12, 2012

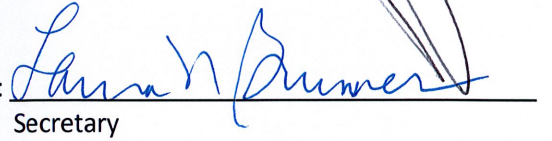
Yeas: 6

Nays: 0

ABSTAINED: 1



Chairperson

Attest: 

Secretary