

**RESOLUTION NO. 2013-03**

**RESOLUTION AUTHORIZING THE PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY TO ACQUIRE THE SITE KNOWN AS WEST FIFTH LOFTS, LOCATED IN THE QUEENSGATE AREA OF CINCINNATI, OHIO.**

**WHEREAS**, the Port of Greater Cincinnati Development Authority ("Port Authority"), has obtained preliminary control of the site known as West Fifth Lofts, located in the Queensgate area of the City of Cincinnati, at 840 West Fifth Street, Parcel Identification Number 136-0004-0242-00; and

**WHEREAS**, the Port Authority and the City of Cincinnati have entered into an Agreement for development services in the GO Cincinnati Corridors, in particular in Queensgate; and

**WHEREAS**, the acquisition of West Fifth Lofts is within the scope of the Port Authority's mission and is a critical component of a larger strategic assemblage within the Queensgate area; and

**WHEREAS**, West Fifth Lofts is adjacent to Hudepohl and without the Port Authority's involvement the redevelopment of this blighted and underutilized area will not go forward;

**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 a Purchase and Sale Agreement ("the Agreement") for the purpose of acquiring the site known as West Fifth Lofts, located in the Queensgate area of the City of Cincinnati, at 840 West Fifth Street, Parcel Identification Number 136-0004-0242-00, at a purchase price of \$350,000.00.

Section 2. The authorization in Section 1 shall encompass all expenditures related to property acquisition and shall be funded from the two million dollars appropriated to the Port Authority by the City of Cincinnati in 2012, which this Board finds and determines may properly be used for the expenditure of funds authorized by this Resolution.

Section 3. This Board finds and determines that acquisition of West Fifth Lofts is a critical component of a larger strategic assemblage within the Queensgate area that will support either inland port operations or other industrial or manufacturing uses, as determined by the findings of the Martin Associates economic impact and cargo market study.

Section 4. The Board hereby determines that the expenditure of funds authorized by this Resolution 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 5. 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.

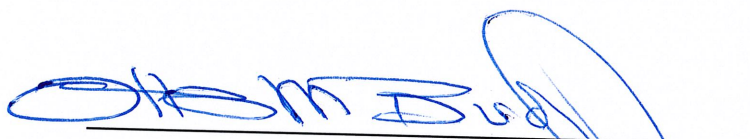
Section 6. This resolution shall be in full force and effect upon its adoption.

Adopted: February 13, 2013

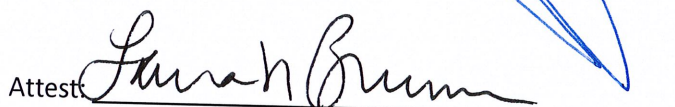
Yeas: 8

Nays: 0

Abstention: 0



Chairperson



Attest:

Secretary