

RESOLUTION NO. 2013-08

RESOLUTION AUTHORIZING THE PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY TO ACQUIRE THE PROPERTY AT 1726 SEYMOUR AVENUE, LOCATED IN THE BOND HILL NEIGHBORHOOD OF CINCINNATI, OHIO.

WHEREAS, the Port of Greater Cincinnati Development Authority ("Port Authority"), has obtained preliminary control of the property at 1726 Seymour Avenue, located in the Bond Hill neighborhood of the City of Cincinnati, Parcel Identification Number 117-0007-0059-00 ("the Property"); and

WHEREAS, the Port Authority and the City of Cincinnati have entered into an Agreement for Real Estate Development Services for the redevelopment of the Jordan Crossing site and approved by this Board in Resolution 2012-14; and

WHEREAS, the Property is located across from the Jordan Crossing site, at the northwest corner of Seymour Avenue and Reading Road and is adjacent to the Seymour Plaza site that the Port Authority is in the process of acquiring pursuant to Resolution No. 2013-01; and

WHEREAS, the acquisition and redevelopment of the Property is within the scope of the Port Authority's mission and will ensure continued momentum for the Port Authority's efforts in the Bond Hill neighborhood, part of the GO Cincinnati Corridor; and

WHEREAS, the Property is blighted with substantial visibility in the GO Cincinnati corridor as it forms the future entrance to the Seymour Plaza site and without the Port Authority's involvement redevelopment of the underutilized property will not occur;

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 property at 1726 Seymour Avenue, located in the Bond Hill neighborhood of the City of Cincinnati, Parcel Identification Number 117-0007-0059-00 ("the Property"), containing approximately 0.232 acres, at a purchase price of \$150,000.00, 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 for purchase is fair market value.

Section 2. The authorization in Section 1 shall encompass all expenditures related to property acquisition, including due diligence, 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 as the proposed acquisition of the Hudepohl and West Fifth Loft sites, authorized by Resolutions 2013-02 and 2013-03, will not proceed. Accordingly, Resolutions 2013-02 and 2013-03 are hereby repealed and the funds designated for that project will be redirected to other projects, including purchase of the Property.

Section 3. This Board finds and determines that acquisition of the Property is necessary to ensure the success of the redevelopment of the Jordan Crossing site, by ensuring control of this key corner.

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.

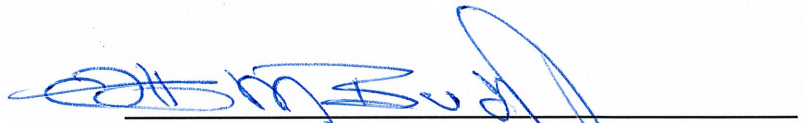
Section 6. This resolution shall be in full force and effect upon its adoption.

Adopted: June 12, 2013

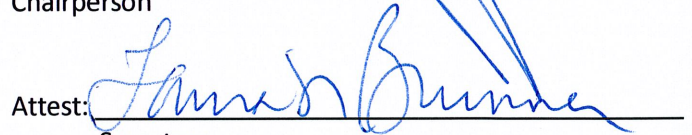
Yeas: 6

Nays: 0

Abstention: 0



Chairperson



Attest:
Secretary