

**RESOLUTION NO. 2014-05**

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

**WHEREAS**, the Port of Greater Cincinnati Development Authority ("Port Authority"), has obtained control of the site known as Hudepohl, located in the Queensgate area of the City of Cincinnati, at 801 W. Sixth St., Parcel Identification Number 136-0004-0243-00; and

**WHEREAS**, the Port of Greater Cincinnati Development Authority ("Port Authority"), has obtained control of site known as West Fifth Lofts, located in the Queensgate area of the City of Cincinnati, at 840 W. Fifth St., 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 Hudepohl and West Fifth Lofts is within the scope of the Port Authority's mission and will be a component of a larger strategic assemblage within the Queensgate area; and

**WHEREAS**, Hudepohl is a blighted property with substantial visibility and the West Fifth Lofts is adjacent to Hudepohl and without the Port Authority's involvement redevelopment of this blighted and underutilized area 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 assume the assignment of the Purchase and Sale Agreement ("the Agreement") for the purpose of acquiring the site known as Hudepohl, located in the Queensgate area of the City of Cincinnati, at 801 W. Sixth St., Parcel Identification Number 136-0004-0243-00, at a purchase price of \$400,000.00.

Section 2. This Board hereby authorizes the President of the Port Authority to assume the assignment of the 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 W. Fifth St., Parcel Identification Number 136-0004-0242-00, at a purchase price of \$250,000.00.

Section 3. This Board hereby authorizes the President of the Port Authority to expend up to \$50,000 to pay for any costs associated with Section 1 or 2 or subsequent diligence upon the properties.

Section 4. The authorization in Sections 1, 2 and 3 shall encompass all expenditures related to property acquisition and due diligence and shall be funded from the

\$500,000 of grants from Duke Energy and the unrestricted general funds of the Port Authority in an amount not to exceed \$200,000, which this this Board finds and determines may properly be used for the expenditure of funds authorized by this Resolution.

Section 5. This Board hereby authorizes the President of the Port Authority to expend funds and do all things necessary to execute and fulfill the obligations and responsibilities of the Port Authority to allow for the acquisition and associated expenses for the properties located at 801 W. Sixth St., Parcel Identification Number 136-0004-0243-00 and 840 W. Fifth St., Parcel Identification Number 136-0004-0242-00.

Section 6. This Board finds and determines that acquisition of Hudepohl and West Fifth Lofts is a necessary component of a larger strategic assemblage within the Queensgate area that will support industrial or manufacturing uses, consistent with the findings of the Martin Associates economic impact and cargo market study.



Section 7. 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 8. 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 9. This resolution shall be in full force and effect upon its adoption.

Adopted: April 9, 2014

Yeas: 9  
Nays: 0  
Abstention: 0

  
\_\_\_\_\_  
Chairperson  
  
Attest: \_\_\_\_\_  
Secretary