

RESOLUTION NO. 2014-17

A RESOLUTION TO PURCHASE REAL PROPERTY LOCATED AT 6900 READING ROAD.

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

WHEREAS, 6900 Reading Road (the "Property") is located adjacent to the Port Authority's MidPointe Crossing project site;

WHEREAS, the Property is immediately available for acquisition and the Port Authority seeks to acquire the Property at a price of \$172,001 to incorporate into the MidPointe Crossing project; and

WHEREAS, the Property is significant as it forms the southwest corner of the MidPointe Crossing assemblage and provides the opportunity for additional retail frontage along Reading Road; and

WHEREAS, the acquisition and redevelopment of the site 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;

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

Section 1. This Board hereby approves the Port Authority's purchase of the Property in the amount of \$172,001 and the additional expenditure of \$39,349 in holding and relocation costs attributable to ownership of the Property in order to facilitate economic development efforts in the neighborhood of Bond Hill as part of the MidPointe Crossing project.

Section 2. The authorization provided in Section 1 shall include the authority to enter into a purchase and sale agreement with the Hamilton County Land Reutilization Corporation ("HCLRC"); the HCLRC Board approved acquisition of the property for \$166,350 plus legal fees at a time when the Port Authority wished to purchase the property but did not have access to immediately available funds to acquire the property.

Section 3. The acquisition of the Property shall be funded through monies redirected from Tech Solve II as the result of mutually agreed upon administrative modifications to the City of Cincinnati/Port Authority Agreement for Real Estate Development Services, which this Board finds and determines may properly be used for the expenditure of funds authorized by this Resolution.

Section 4. This Board finds and determines that acquisition of the Property is a necessary component of the redevelopment strategy in Bond Hill that will continue the momentum of the MidPointe Crossing Project.

Section 5. This 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 6. 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 7. This resolution shall be in full force and effect upon its adoption.

Adopted: 11-12-14

Yeas: 7

Nays: 0

Lynne Maw
Chairperson

Lannah Brown
Attest: Secretary