

**RESOLUTION NO. 2014-19**

**RESOLUTION AUTHORIZING THE PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY TO ACQUIRE DISTRESSED, BLIGHTED, OR UNDERUTILIZED PROPERTY IN THE BOND HILL NEIGHBORHOOD OF CINCINNATI, OHIO.**

**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 and TechSolve II sites, approved by this Board in Resolutions 2012-14 and 2013-17, in the Seymour/Reading Road GO Cincinnati Corridor in the Bond Hill neighborhood of the City of Cincinnati; and

**WHEREAS**, the acquisition and remediation of blighted, distressed, or underutilized property in the Bond Hill neighborhood is necessary to the Port Authority's economic development efforts and investment in the neighborhood; and

**WHEREAS**, redevelopment of blighted, distressed, or underutilized property in Bond Hill is within the scope of the Port Authority's mission and will ensure continued momentum for the Port Authority's efforts in the neighborhood;

**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 expend up to \$2,000,000 for the purpose of acquiring, remediating, and/or holding blighted, distressed, or underutilized property in the Bond Hill neighborhood of the City of Cincinnati, in order to complement ongoing redevelopment efforts in the neighborhood.

Section 2. The authorization in Section 1 shall encompass all expenditures related to property acquisition, including due diligence; remediation; and/or holding and shall be funded by proceeds from the development fund, established by the indenture of the leasehold mortgage of the Fountain Square South garage, which this Board finds and determines may properly be used for the expenditure of funds authorized in this Resolution. If necessary due to the need for immediately available funds, the President of the Port Authority may expend general funds of the Port Authority for the purposes authorized in this resolution and such funds shall be reimbursed by the development fund upon the availability of development fund monies.

Section 3. This Board finds and determines that acquisition, remediation, and/or holding of blighted, distressed, or underutilized property in the Bond Hill neighborhood of the City of Cincinnati is a necessary component of the redevelopment strategy in Bond Hill that will continue the momentum of the Midpointe Crossing and TechSolve II projects.

Section 4. 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 5. This 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: 11, 12, 2014

Yeas: 7

Nays: 0

Abstention: 0

  
Chairperson

  
Attest: Secretary