

**RESOLUTION NO. 2012-03**

**RESOLUTION AUTHORIZING THE PORT AUTHORITY OF GREATER CINCINNATI DEVELOPMENT AUTHORITY TO ENTER INTO AN OPTION AGREEMENT FOR THE ACQUISITION OF THE SITE LOCATED AT 1788 TENNESSEE AVENUE, CINCINNATI, OHIO.**

**WHEREAS**, the Port Authority of Greater Cincinnati Development Authority ("Port Authority") has been in negotiations with the Corinthian Baptist Church ("Corinthian") to acquire the 28 acre site known as the Corinthian Site, located in the Bond Hill neighborhood of the City of Cincinnati at 1788 Tennessee Ave, 45229; and

**WHEREAS**, pursuant to the negotiations between the parties the right to enter into an option agreement expires on June 26, 2012; and

**WHEREAS**, the redevelopment of the site is within the scope of the Port Authority's mission and will serve as a catalytic investment in the Bond Hill neighborhood; and

**WHEREAS**, without the Port Authority's involvement the project will not go forward; and

**WHEREAS**, the City of Cincinnati has appropriated \$2,000,000.00 to the Port Authority for purposes of this project; and

**WHEREAS**, the preliminary site plan proposes a mixed-use, urban development that integrates office buildings with a community church, as well as other potential civic and lifestyle amenities which would create a new public street grid to provide connectivity both within the site as well as to the surrounding community (preliminary site plan and preliminary architecture and engineering schematics attached as Exhibits A and B, respectively);

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

Section 1. This Board hereby authorizes the President of the Port Authority to enter into an option agreement for the purchase of the 28 acre site known as the Corinthian Site, located in the Bond Hill neighborhood of the City of Cincinnati at 1788 Tennessee Ave, 45229.

Section 2. The option agreement authorized by Section 1 shall not exceed a financial commitment of \$2,000,000.00 in fiscal year 2012, of which amount is hereby appropriated.

Section 3. This Board hereby authorizes the expenditure of funds for site acquisition, due diligence, site preparation, planning and pre-development costs, environmental assessment and remediation, infrastructure development and improvements, property carrying costs, and all other things necessary and proper to execute the option agreement authorized by Section 1.

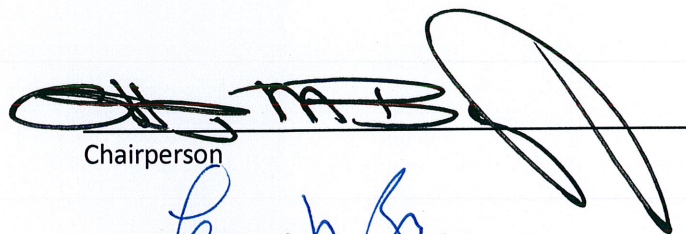
Section 4. The Board finds and determines that all formal actions of this Board concerning and relating to the adoption of this resolution were taken, and that all deliberations of this Board that resulted in such formal action were held in meetings open to the public in compliance with the law.

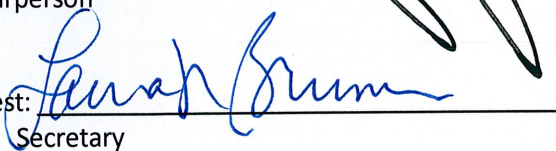
Section 5. This resolution shall be in full force and effect upon its adoption.

Adopted: May 14, 2012

Yeas: 8

Nays: 0

  
Chairperson

Attest:   
Secretary