

RESOLUTION NO. 2014-18

RESOLUTION AUTHORIZING THE PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY TO ACQUIRE THE US ARMY RESERVE SITE

WHEREAS, the Port of Greater Cincinnati Development Authority ("Port Authority"), has been engaged in due diligence related to the acquisition of the US Army Reserve site, located in the Bond Hill neighborhood of the City of Cincinnati, at 1620 Seymour Avenue, Parcel Identification Numbers 117-0007-0005-90, 117-0007-0085-00 and 117-0007-0006-90 (collectively, "the Property"), containing approximately 14 acres; 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 former Seymour Plaza site and approved by this Board in Resolution 2013-17 and the Property is adjacent to the Seymour Plaza site; 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, without the Port Authority's involvement the project will not go forward;

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 \$4,750,000 for the redevelopment of the US Army Reserve site in Maineville, Ohio, in exchange for conveyance of the Property from the United States Army Reserve to the Port Authority.

Section 2. The authorization provided in Section 1 shall include the authority for the President of the Port Authority to enter into and execute any and all agreements and contracts necessary for the redevelopment of the US Army Reserve site in Maineville, Ohio, 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 by this Resolution.

Section 3. This Board finds and determines that acquisition of the property is consistent with the redevelopment of the GO Cincinnati Corridor.

Section 4. This Board finds and 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

Lynne Maw
Chairperson

James W. Brun
Attest: Secretary