

**RESOLUTION NO. 2016-05**

**RESOLUTION AUTHORIZING \$1,000,000 OF CAPITAL EXENDITURES IN BOND HILL FOR THE DEVELOPMENT OF SWIFT PARK AND REDEVELOPMENT OF THE BUSINESS DISTRICT**

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

**WHEREAS**, the Port of Greater Cincinnati Development Authority (the "Port Authority") was awarded a \$500,000 grant from the State of Ohio to develop Swift Park at MidPointe Crossing in Bond Hill, which will be funded to the Port Authority upon filing reimbursement; and

**WHEREAS**, the City of Cincinnati, Ohio (the "City") allocated \$350,000 of Community Development Block Grant ("CDBG") funds in Bond Hill to the Port Authority for acquisition, demolition, and remediation of blighted, distressed, or underutilized property in the Bond Hill Business District, which will be funded to the Port Authority upon filing reimbursement; and

**WHEREAS**, the Port Authority desires to acquire real property in the Bond Hill Business District for an amount not to exceed \$150,000 and which cannot be acquired with funds provided by the City, as the property is owned by a member of Cincinnati City Council; and

**WHEREAS**, in order to expend the funds necessary to participate in the two aforementioned grant programs and acquire the above property, the Annual Budget must be amended to include these capital expenditures; and

**WHEREAS**, the Port Authority held \$1,185,827 of unrestricted cash as of the most recent month end date of February 29, 2016, which consisted of a \$700,000 operating grant received from Hamilton County on this same date, and \$485,827 of unrestricted cash derived from charges for services (financing fees, down payment assistance program fees, and management fees), and it is from this unrestricted cash that the contemplated capital expenditures will be drawn;

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

Section 1. This Board hereby authorizes the President of the Port Authority to expend up to \$1,000,000 of capital expenditures related to the following, in order to complement ongoing redevelopment efforts in the neighborhood:

<b>Purpose</b>	<b>Amount</b>
Swift Park at MidPointe Crossing	\$ 500,000
CDBG in Bond Hill Business District	\$ 350,000
Property in Bond Hill Business District	\$ 150,000
<b>Total capital expenditures</b>	<b>\$1,000,000</b>

Notwithstanding the requirements of Article IV, Sections 3(a) and 3(b) of the Port of Greater Cincinnati Development Authority Bylaws, this includes entering into contracts in excess of \$100,000.00 and issuing payments in excess of \$50,000.00 for the above purposes without requiring additional approval by the Board.

Section 2. This Board finds and determines that the contemplated sale of real property by the member of Cincinnati City Council to the Port Authority is in conformance with Ohio ethics laws, and that the property is a necessary acquisition for the Port Authority, that the property is unobtainable elsewhere for the same or lower cost, that the treatment afforded the Port Authority is either preferential to or the same as that accorded other customers or clients in similar transactions, and the transaction is being conducted at arm's length, with full knowledge of the Port Authority of the interest of the Council Member, and that the Council Member has taken no part in the deliberations of the Port Authority with respect to the proposed transaction.

Section 3. This Board finds and determines that all formal actions of this Board and any of its committees concerning and relating to the adoption of this resolution were taken, and that all deliberations of this Board and of any of its committees that resulted in such formal action were held, in meetings open to the public, in compliance with the law.

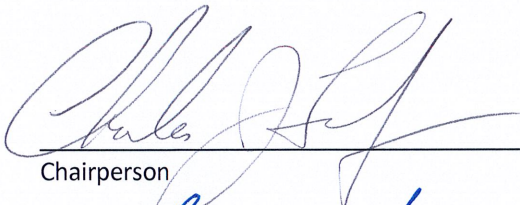
Section 4. This resolution shall be in full force and effect upon its adoption.

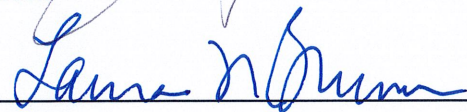
Adopted: March 9, 2016

Yeas: 6

Nays: 0

Abstention: 0

  
\_\_\_\_\_  
Chairperson

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