

RESOLUTION NO. 2002 – 18

RESOLUTION AUTHORIZING THE PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY TO PURCHASE A PORTION OF THE PROPERTY KNOWN AS THE CONRAIL SITE FROM THE CITY OF CINCINNATI

WHEREAS, in the Agreement (the “Agreement”) for the Creation of the Port of Greater Cincinnati Development Authority (the “Port Authority”), the city of Cincinnati, Ohio and the County of Hamilton, Ohio each determined that a basic responsibility of the Port Authority would be the identification, restoration and redevelopment of properties in Hamilton County affected or perceived to be affected by environmental contamination (“Brownfields Redevelopment”); and

WHEREAS, the City of Cincinnati desires to sell the eastern twenty (20) acres of the property known as the Conrail Site for the purpose of the business expansion of the Peter Cremer Group;

WHEREAS, the City of Cincinnati has offered to sell said property for One Dollar (\$1.00) and the Port Authority desires to purchase said property in order to fulfill the mission set out in the Agreement consistent with the authority given to the Port Authority under Chapter 4582 of the Revised Code to engage in economic development activities;

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

Section 1. The President, the Assistant Secretary and/or any Board member of the Port Authority are hereby authorized to enter into documents for the purchase of the property described above in the name of the Port Authority and on its behalf and on behalf of this Board. The purchase of said property is contingent upon the negotiation of a form of development agreement with the Peter Cremer Group in form and substance satisfactory to the officers executing that agreement and to legal counsel for the Port Authority. This Board hereby determines that the purchase of said property under the terms provided in this resolution is in the best interest of the Port Authority and is consistent with the requirements of the Agreement and of Chapter 45 82 of the Revised Code.

Section 2. This Board finds and determines that all formal actions of this Board and any of its committees concerning and relation 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 3. This Resolution shall be in full force and effect upon its adoption.

Adopted: September 5, 2002

Yeas: 16

Chairperson

Nays: 0

Attest: _____
Secretary