

RESOLUTION NO. 2003 – 9

RESOLUTION APPROVING THE EXECUTION OF CERTAIN DOCUMENTS WITH SOUTHSIDE INDUSTRIAL PARTNERS I, LLC FOR THE DEVELOPMENT OF PROPERTY ON THE OHIO RIVER SOUTH OF SOUTHSIDE AVENUE, INCLUDING THE ACQUISITION OF THAT PROPERTY BY THE PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY AND ITS LEASE TO THAT ENTITY FOR USE AS A DOCK AND WHARF FACILITY FOR THE SHIPMENT OF GOODS AND COMMODITIES.

WHEREAS, pursuant to the Agreement for the Creation of the Port of Greater Cincinnati Development Authority between the City of Cincinnati and Hamilton County, the Port of Greater Cincinnati Development Authority (“Port Authority”) was authorized to identify, restore and redevelop properties in Hamilton County, the development of which is discouraged due to real or perceived environmental contamination; and

WHEREAS, based on environmental reports provided by Southside Industrial Partners I, LLC, an Indiana limited liability company (the “Developer”) with respect to the property commonly known as the Mose Cohen & Sons, Inc. property, 0.078 acres of which is located on the Ohio River south of Southside Avenue and is to be conveyed by the Developer to the Port Authority and which is specifically described in the Lease on file with the Secretary (the “Project Site”) and based on the former use of the Project Site for industrial purposes, including use as a scrap yard, the staff of the Port Authority has advised this Board that the redevelopment of the Project Site is discouraged due to actual or perceived environmental contamination; and

WHEREAS, Sections 4582.21 through 4582.59 of the Ohio Revised Code (the “Act”) authorize the Port Authority to acquire, develop and lease interests in real and personal property for use as “port authority facilities” to promote transportation and economic development, including the creation and preservation of jobs pursuant to Article VIII, Section 13 of the Ohio Constitution; and

WHEREAS, the Port Authority is permitted pursuant to the Act to charge and collect rentals or charges for the use of such port authority facilities; and

WHEREAS, forms of a Deed, Lease, Declaration of Restrictive Covenants and Access Easement Agreement have been prepared to consummate this transaction (the “Development Agreements”) and are on file with the Secretary of the Port Authority;

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

Section 1. Based on environmental reports provided by the Developer with respect to the property of which the Project Site is a part and based on the former use of the Project Site for industrial purposes including use as a scrap yard, this Board does hereby determine that the redevelopment of the Project Site has been affected or perceived to be affected by environmental contamination.

Section 2. This Board does hereby determine that it is a proper public purpose and in the best interest of the Port Authority to acquire the Project Site conveyed by the Deed and develop the Project Site through the Development Agreements in order to promote transportation and economic development, including the creation and preservation of jobs pursuant to Article VIII, Section 13 of the Ohio Constitution. The Port Authority further determines that it is in its best interest to charge and collect the rentals and charges for the use of the port authority facilities that are set forth in the Tariff Schedule in the Lease.

Section 3. The Development Agreements in the form on file with the Secretary are hereby approved. The Chairperson, the Vice Chairperson or the President are hereby authorized and directed to execute the Development Agreements substantially in such form with such changes as are not adverse to the Port Authority as the officer or officers executing the Development Agreements may approve, such execution being conclusive evidence of approval of any such changes. Those officers are also authorized to take such other actions and execute such other documents as are necessary to consummate the transactions contemplated by the Development Agreements.

Section 4. This Board finds and determines that all formal actions of this Board concerning and relating to the adoption of this resolution were taken in an open meeting of this Board and that all deliberations of this Board and of any committees that resulted in those formal actions were in meetings open to the public in compliance with the law.

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

Adopted: May 28, 2003

Yeas: 11

Nays: 0

Chairperson

Attest: _____
Secretary