

RESOLUTION NO. 2005-3

**RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGREEMENT PERTAINING TO THE SALE AND REDEVELOPMENT OF THE REAL PROPERTY AT 3603 EAST KEMPER ROAD, SHARONVILLE, OHIO; ESTABLISHING THE CONSIDERATION FOR THAT SALE; AND AUTHORIZING THE EXECUTION AND RECORDING OF AN ENVIRONMENTAL COVENANT PERTAINING TO, AND A DEED CONVEYING, THAT PROPERTY AND RELATED ACTIONS AND MATTERS.**

WHEREAS, pursuant to the Agreement for the Creation of the Port of Greater Cincinnati Development Authority ("Port Authority") between the City of Cincinnati, Ohio and the County of Hamilton, Ohio, a basic responsibility of the Port Authority is the identification, restoration and redevelopment of properties in Hamilton County affected or perceived to be affected by environmental contamination ("Brownfields Redevelopment"); and

WHEREAS, pursuant to its Brownfields Redevelopment jurisdiction, the Port Authority has previously identified, acquired and restored the real property generally located at 3603 East Kemper Road, Sharonville, Ohio ("Kemper Road Property"), and this Board has now determined to sell the Kemper Road Property to Kemper Crossings, LLC or its designee ("Purchaser") for redevelopment pursuant to an agreement ("Agreement") in substantially the form of, and for the consideration set forth in, the proposed form of Purchase, Sale and Development Agreement with Kemper Crossings, LLC, now on file with this Board;

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

Section 1. This Board hereby determines that it is necessary and proper, and in the best interest of the Port Authority, to sell the Kemper Road Property at this time to the Purchaser for redevelopment, and for the purchase price and other good and valuable considerations set forth in the form of the Agreement now on file with this Board. The consideration for and the terms of the sale and conveyance of the Kemper Road Property shall be as set forth in the Agreement, and that consideration and those terms are hereby approved by this Board.

Section 2. The Chairperson or Vice Chairperson of this Board or the President of the Port Authority (each an "Authorized Officer") is hereby authorized and directed, for and in the name of the Port Authority and on its behalf and on behalf of this Board, to execute the Agreement, in substantially the form of the Purchase, Sale and Development Agreement now on file with this Board, after approval of the form thereof by counsel to the Port Authority, with such changes therein as are permitted by law, not inconsistent with this Resolution, not substantially adverse to the Port Authority and approved by the Authorized Officer executing the Agreement. The approval of such changes and that such changes are not substantially adverse to the Port Authority shall be conclusively evidenced by the execution of the Agreement by an Authorized Officer.

Section 3. Each Authorized Officer is hereby further authorized and directed, in accordance with the terms of the Agreement, to execute and deliver, and cause to be recorded in the real estate records of Hamilton County: (i) a deed conveying any and all right, title and interest of the Port Authority in and to the Kemper Road Property to the Purchaser ("Deed"), which Deed shall be in form and substance satisfactory to counsel to the Port Authority and the Authorized Officer executing the Deed, and (ii) an environmental covenant running with the land located at the Kemper Road Property ("Environmental Covenant"), which Environmental Covenant shall be in substantially the form included in the form of the Agreement now on file with this Board, after approval of the form of the Environmental Covenant by counsel to the Port Authority, with such changes therein as are permitted by law, not inconsistent with this Resolution, not substantially adverse to the Port Authority and approved by the Authorized Officer executing the Environmental

Covenant. The approval of the Deed and of any changes to the Environmental Covenant, and that any such changes are not substantially adverse to the Port Authority, shall be conclusively evidenced by the execution of the applicable document by an Authorized Officer. Each Authorized Officer is hereby further authorized and directed to execute such other documents and take such other actions as shall be necessary, desirable or appropriate, in the judgment of that Authorized Officer, to complete the sale of the Kemper Road Property to the Purchaser pursuant to and consistent with this Resolution and the Agreement.

Section 4. 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 actions 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: March 10, 2005

Yeas: 12

Nays: 0

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Chairperson

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