

RESOLUTION NO. 2018-09

AUTHORIZING THE ACQUISITION OF CERTAIN REAL PROPERTY LOCATED WITHIN HAMILTON COUNTY, OHIO (THE "PROJECT SITE"); AUTHORIZING THE EXECUTION AND DELIVERY OF A PURCHASE AND SALE CONTRACT WITH THE HAMILTON COUNTY LAND REUTILIZATION CORPORATION; AND AUTHORIZING THE EXECUTION OF ALL OTHER NECESSARY DOCUMENTS TO FACILITATE THE ACQUISITION OF THE PROJECT SITE.

WHEREAS, the Port of Greater Cincinnati Development Authority d/b/a/ Greater Cincinnati Redevelopment Authority (the "Port Authority"), a body corporate and politic duly organized and validly existing under the laws of the State of Ohio, is authorized and empowered, by virtue of the laws of the State of Ohio, including, without limitation, Section 13 of Article VIII, Ohio Constitution, and Sections 4582.21 through 4582.71, Ohio Revised Code (the "Act") to, among other things, acquire interests in real property in furtherance of any "authorized purpose" under the Act; and

WHEREAS, the Port Authority has the opportunity to obtain site control of the Project Site under a Purchase and Sale Contract between the Port Authority and the Hamilton County Land Reutilization Corporation, an Ohio nonprofit community improvement corporation organized and existing under Chapters 1702 and 1724, Ohio Revised Code (the "Landbank"); and

WHEREAS, the Port Authority intends to finance the acquisition of the Project Site through the issuance of revenue bonds.

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

Section 1. This Board hereby authorizes the President and CEO of the Port Authority to execute a Purchase and Sale Contract and all documents necessary to facilitate the purchase of the Project Site in an amount not to exceed \$15,575,000.

Section 2. This Board further authorizes the President and CEO of the Port Authority to expend an amount not to exceed \$65,000 for any costs associated with conducting due diligence upon the Project Site prior to accepting title to the Project Site from the Landbank.

Section 3. This Board finds and determines that (a) the Project Site constitutes a "port authority facility" within the meaning of the Act and (b) the acquisition, furnishing, and equipping of the Project Site will support the "authorized purposes" of the Port Authority, including but not limited to, retaining employment opportunities, and enhancing, fostering, and aiding economic development in Hamilton County and the State of Ohio.

Section 4. Each section of this resolution and each subdivision or paragraph of any section hereof and each sentence of a paragraph hereof is hereby declared to be independent and the finding or holding of any section or any subdivision, paragraph or sentence hereof to be invalid or void shall not be deemed or held to affect the validity of any other section, subdivision, paragraph or sentence of this resolution.

Section 5. 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 in an open meeting of this Board or its committees 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 6. This resolution shall take effect and be in force immediately upon its adoption.

Adopted May 9, 2018

Yeas: 9

Chair

Nays: 0

Secretary

Abstentions: 0


