

RESOLUTION NO. 2021-28

AUTHORIZING THE ACQUISITION, REMEDIATION, AND DEMOLITION OF THE FORMER DRAKE MOTEL AND CARROUSEL INN

WHEREAS, the Port of Greater Cincinnati Development Authority (The "Port"), 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 has the opportunity to purchase the properties located at 7979, 8001, and 8109 Reading Road, Cincinnati, Ohio, formerly known as the Drake Motel and Carrousel Inn (the "Property") as part of The Port's Industrial Revitalization Strategy; and

WHEREAS, Hamilton County has approved a capital contribution to The Port in the amount of \$2,000,000 for the purpose of acquiring, remediating, demolishing, and performing additional necessary site work on the Property in anticipation of future redevelopment (the "Project"); and

WHEREAS, the expected total Project costs are approximately \$2,360,000; and

WHEREAS, pending satisfactory completion of due diligence, The Port desires to purchase the Property in order to remediate, demolish, and prepare the site for future redevelopment, all in furtherance of its authorized purposes;

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

Section 1. This Board hereby authorizes the President/CEO of The Port to expend up to \$2,500,000 to acquire, remediate, demolish, and perform additional site work on the Property, pending satisfactory completion of due diligence.

Section 2. This Board finds and determines that (a) the Property constitutes a "port authority facility" within the meaning of the Act and (b) the acquisition, furnishing, and equipping of the Property will support the "authorized purposes" of The Port, including but not limited to, retaining employment opportunities and enhancing, fostering, and aiding economic development in Hamilton County and the State of Ohio.

Section 3. This Board finds and determines that all formal actions of this Board concerning and relating to the adoption of this resolution were taken, and that all deliberations of this Board 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.

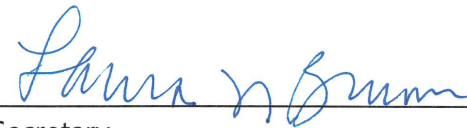
Adopted:

Yeas: 9

Nays: 0



Chairperson

Attest: 

Secretary