

RESOLUTION NO. 2023-02

AUTHORIZING PAYMENT OF \$400,000 IN REAL ESTATE ACQUISITION COSTS

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, Sections 13 and 16 of Article VIII, Ohio Constitution, and Sections 4582.21 through 4582.71, Ohio Revised Code (the "Act") to, among other things, acquire real property in furtherance of any "authorized purpose" under the Act; and

WHEREAS, the Port acquired property located at 435 Elm Street (the "Property") in the City of Cincinnati pursuant to a certain Purchase and Sale Agreement dated December 31, 2020 (the "Agreement"), as authorized by Board Resolution No. 2019-15 (the "2019 Resolution"), and in furtherance of the Port's authorized purposes; and

WHEREAS, the Agreement included a \$400,000 purchase of Property leasehold interests to be paid upon issuance bonds authorized to be issued for acquisition and development of the Property; and

WHEREAS, Port staff has determined that issuance of project bonds is not warranted at this time and, accordingly, staff seeks Board authorization to pay the amount owed from other Port funds available for this purpose;

WHEREAS, it is anticipated that the \$400,000 in acquisition costs will be recouped through the eventual development or disposition of the Property;

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 make a payment not-to-exceed \$400,000 to satisfy the Port's obligations under the Agreement.

Section 2. 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 3. This resolution shall be in full force and effect upon its adoption.

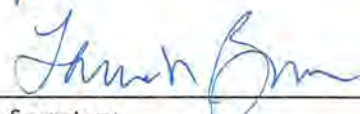
Adopted:

Yeas: 7

Nays: 0



Chairperson

Attest: 

Secretary