

RESOLUTION NO. 2022-40

AUTHORIZING THE PAYMENT OF UP TO \$5,157,000 TO VANDERCAR, LLC

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 the former Millennium Hotel property pursuant to a certain Purchase and Sale Agreement dated July 1, 2019 and corresponding Agreement regarding Assignment dated October 4, 2019 (the "Agreements"), in furtherance of the Port's authorized purposes; and

WHEREAS, as part of its duties under the Agreements, the Port is obligated to pay Vandercar, LLC a \$5,000,000 Redevelopment Fee, in addition to post-judgment interest not-to-exceed \$157,000; and

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 to Vandercar, LLC in an amount not-to-exceed up to \$5,157,000 to satisfy the Port's obligations under the Agreements and related claims.


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.

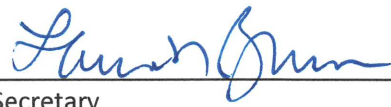
Adopted:

Yeas: 7

Nays: 0



Chairperson

Attest: 

Secretary