

RESOLUTION NO. 2023-21

AUTHORIZING THE PURCHASE OF CERTAIN REAL PROPERTY LOCATED IN HAMILTON COUNTY, OHIO

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 certain real property in Hamilton County, Ohio, which locations have been identified in executive session at the Port Board meeting on July 19, 2023 (the "Property"), to be acquired as part of the Port's Industrial Revitalization Strategy; and

WHEREAS, Port staff have identified sources of available funding, including substantial funding provided by the City of Cincinnati for the purposes advanced by this resolution; and

WHEREAS, pending satisfactory completion of due diligence, the Port desires to purchase the Property and perform necessary site work in anticipation of future redevelopment and 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 \$8,000,000 to acquire the Property, pending satisfactory completion of due diligence, and then perform site work on the Property as necessary. This authorization for acquisition shall be valid as to any or all of the individual locations that make up the Property.

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: July 19, 2023

Yeas: 9

Nays: 0



Chairperson

Attest: 

Secretary