

RESOLUTION NO. 2025-05

AUTHORIZING THE PURCHASE OF CERTAIN REAL PROPERTY LOCATED WITHIN 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 the real property located at 1265 Section Road in Springfield Township (PIN 590-0062-0005-00), and 1285 Summit Road in Cincinnati (PIN 117-0016-0004-00), and commonly known as the former Quantum Chemical site (the "Property") as part of the Port's industrial revitalization strategy; 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 six hundred twenty-two thousand dollars (\$622,000.00), consisting of three hundred thousand dollars (\$300,000.00) to acquire the Property, plus another three hundred twenty-two dollars \$322,000 to perform site work on the property as necessary (the "Project"), pending satisfactory completion of due diligence.

Section 2. This Board further authorizes the President/CEO to accept grant funds from the Hamilton County Site Readiness Fund to advance the activities set forth in Section 1 above.

Section 3. 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 4. 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.

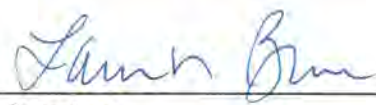
Section 5. This resolution shall be in full force and effect upon its adoption.

Adopted:

Yeas: 10

Nays: 0

  
Chairperson

Attest:   
Secretary