

RESOLUTION NO. 2012-13

RESOLUTION AUTHORIZING THE PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY TO ACQUIRE THE SITE AT 1931 SEYMOUR AVENUE LOCATED IN THE BOND HILL NEIGHBORHOOD OF CINCINNATI, OHIO.

WHEREAS, the Port Authority has been in negotiations with Thair Hassan to acquire the site located at 1931 Seymour Avenue, Parcel No. 117-0003-0123-00, which is adjacent to the site formerly known as Swifton Commons, located in the Bond Hill neighborhood of the City of Cincinnati; and

WHEREAS, the Port of Greater Cincinnati Development Authority ("Port Authority") has been actively working to redevelop the Swifton Commons site; and

WHEREAS, the acquisition of the 1931 Seymour Avenue site is critical to the redevelopment of the Swifton Commons site; and

WHEREAS, redevelopment of the Swifton Commons site and adjacent properties is within the scope of the Port Authority's mission and will serve as a catalytic investment in the Bond Hill neighborhood, part of the GO Cincinnati Corridor; and

WHEREAS, without the Port Authority's involvement the project will not go forward; and

WHEREAS, pursuant to the agreement between the Port Authority and the City of Cincinnati for the redevelopment of the Swifton Commons site, the City of Cincinnati will appropriate \$6,200,000.00 to the Port Authority to fulfill the mission set forth in the agreement, consistent with Chapter 4582 of the Revised Code; and

WHEREAS, the preliminary site plan for the Swifton Commons site and adjacent properties proposes a mixed-use, urban development that integrates office, retail, hotel, and residential development with a community church, as well as other potential civic and lifestyle amenities;

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

Section 1. This Board hereby authorizes the President of the Port Authority to acquire the site located at 1931 Seymour Avenue, Parcel No. 117-0003-0123-00 ("the property"), which is adjacent to the Swifton Commons site.

Section 2. The purchase agreement authorized by Section 1 shall be between the Port Authority and Thair Hassan.

Section 3. The President of the Port Authority is hereby authorized to execute the purchase agreement authorized by Section 1 and to sign all documents to effectuate acquisition of the property at a price not to exceed one hundred and fifty-nine thousand dollars, which the

Board hereby finds and determines that based upon the existing market factors and circumstances of the proposed redevelopment project, the price to be offered is fair market value.

Section 5. The Board hereby finds and determines that the six million two hundred thousand dollars allocated to the Port Authority by the City of Cincinnati may properly be used for the expenditure of funds authorized by this Resolution.

Section 6. The Board hereby determines that the purchase agreement authorized in Section 1 is for the purposes of economic development and job creation, is in furtherance of the agreement between the Port Authority and the City of Cincinnati, is in the best interest of the Port Authority and is consistent with the requirements of Chapter 4582 of the Revised Code and the Ohio Constitution.

Section 7. The 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 8. This resolution shall be in full force and effect upon its adoption.

Adopted: November 14, 2012

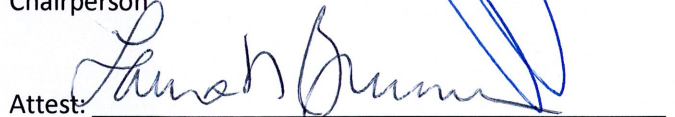
Yeas: 6

Nays: 0

ABSTENTION: 2



Chairperson



Attest:

Secretary