

RESOLUTION NO. 2013-17

RESOLUTION AUTHORIZING THE PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY TO TAKE ALL STEPS NECESSARY TO REDEVELOP THE SITE FORMERLY KNOWN AS SEYMOUR PLAZA, LOCATED IN THE BOND HILL NEIGHBORHOOD OF CINCINNATI, OHIO.

WHEREAS, pursuant to resolutions of the Port of Greater Cincinnati Development Authority ("Port Authority") Board, the Port Authority has obtained control of the sites located at 1682, 1726, 1730, 1752 Seymour Avenue (collectively, "Seymour Plaza site"), in the Bond Hill neighborhood of the City of Cincinnati; and

WHEREAS, the Port Authority and the City of Cincinnati have entered into an Agreement for Real Estate Development Services ("the Agreement"), including the redevelopment of the Seymour Plaza site, the scope of which shall include acquisition of adjacent property, redevelopment, remediation, demolition, site work, and site planning; and

WHEREAS, the redevelopment of the site is within the scope of the Port Authority's mission and will leverage the Port Authority's investment in the MidPointe Crossing site, serving as a catalytic investment in the Bond Hill neighborhood, part of the GO Cincinnati Corridor; and

WHEREAS, in order to ensure the successful redevelopment of the site, the Port Authority must also have the authority to acquire and remediate and/or demolish properties adjacent to the Seymour Plaza site; and

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

WHEREAS, pursuant to the Agreement, the City of Cincinnati has appropriated \$2,300,000.00 to the Port Authority for the redevelopment of the Seymour Plaza site, the scope of which shall include acquisition of adjacent property, redevelopment, remediation, demolition, site work, and site planning, as set forth in Exhibit B to the Agreement and consistent with Chapter 4582 of the Revised Code; 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 of the Port Authority to expend funds and do all things necessary to execute and fulfill the obligations and responsibilities of the Port Authority pursuant to the Agreement for Real Estate Development Services ("the Agreement") between the Port Authority and the City of Cincinnati.

Section 2. The authorization in Section 1 shall encompass all redevelopment work and expenditures related to and including property acquisition, remediation, risk management, demolition, site work, site planning, and associated expenses for the Port Authority properties located at 1682, 1726, 1730, 1752 Seymour Avenue (collectively, "Seymour Plaza site"), in the Bond Hill neighborhood of the City of Cincinnati.

Section 3. This Board hereby finds and determines that the two million three hundred thousand dollars allocated to the Port Authority by the City of Cincinnati on November 15, 2013, pursuant to the Agreement may properly be used for the expenditure of funds authorized by this Resolution.

Section 4. This Board finds and determines that the redevelopment of the Seymour Plaza site is within the scope of the Port Authority's mission and will leverage the Port Authority's investment in the MidPointe Crossing site, serving as a catalytic investment in the Bond Hill neighborhood, part of the GO Cincinnati Corridor.

Section 5. The Board hereby determines that the expenditure of funds authorized by this Resolution 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 6. 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 7. This resolution shall be in full force and effect upon its adoption.

Adopted: 12-11-13

Yeas: 10

Nays: 0

Abstention: 0



Chairperson



Attest:

Secretary