

RESOLUTION NO. 2014-03

RESOLUTION AUTHORIZING THE PRESIDENT OF THE PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY TO ENTER INTO A SUBLEASE AGREEMENT FOR NEW OFFICE SPACE.

WHEREAS, this Board finds that the Port of Greater Cincinnati Development Authority ("Port Authority") has been informed that the Procter and Gamble Company intends to sell the building located at 299 East Sixth Street, Cincinnati, Ohio ("Sycamore Building"), which building currently houses the offices of the Port Authority; and

WHEREAS, this Board finds that, due to the impending sale of the Sycamore Building, it is necessary and in the best interest of the Port Authority to enter into a sublease agreement for an initial term of 10 years for office space at 3 East Fourth Street, Cincinnati, Ohio.

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 enter into a sublease agreement for office space at 3 East Fourth Street, Cincinnati, Ohio. This Board further authorizes the President to execute any instruments, contracts, agreements, or other documents as may be necessary to enter into the sublease agreement and effectuate the office move from the Port Authority's current office in the Sycamore Building to its new office space at 3 East Fourth Street.

Section 2. This Board finds and determines that the sublease agreement authorized by Section 1 shall be similar to the draft sublease agreement on file with the Secretary of the Board. The President of the Port Authority is hereby authorized to make any amendments to the sublease agreement that are consistent with this Resolution and in the best interest of the Port Authority. The approval of the sublease agreement, and that such agreement is consistent with this Resolution and in the best interest of the Port Authority shall be conclusively evidenced by the execution of the sublease agreement by the Port Authority President. All actions heretofore taken by the President of the Port Authority in connection with the sublease agreement are hereby ratified and approved.

Section 3. This Board finds and determines that the expenditure of funds authorized by this Resolution 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 4. 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 5. This Resolution shall be in full force and effect upon its adoption.

Adopted: CJS 3-12-14

Yeas: 9

Nays: 0



Chairperson



Attest:
Secretary