

**RESOLUTION NO. 2014-05**

**A RESOLUTION TO PURCHASE REAL PROPERTY LOCATED AT 6900 READING ROAD.**

**WHEREAS**, the Hamilton County Land Reutilization Corporation (“HCLRC”) is uniquely situated to facilitate economic development within Hamilton County through strategic coordination with partner organizations; and

**WHEREAS**, 6900 Reading Road (the “Property”) is located adjacent to the Port of Greater Cincinnati Development Authority’s (“Port Authority”) MidPointe Crossing project site; and

**WHEREAS**, the Property is immediately available for acquisition and the Port Authority seeks to acquire the Property at a price of \$166,350.00 to incorporate into the MidPointe Crossing project; and

**WHEREAS**, the Port Authority does not have immediately available funds to acquire the property but will have funds available in the short term after agreed upon administrative modifications to the City of Cincinnati/Port Authority Development Services Agreements are finalized; and

**WHEREAS**, the timing of this purchase is critical in order to capitalize on the Property’s current availability and price, and the Hamilton County Land Reutilization Corporation has the ability to facilitate economic development by acquiring the Property and selling it to the Port Authority upon the availability of funds; and

**WHEREAS**, upon passage of this resolution, the HCLRC will enter into an agreement with the Port of Greater Cincinnati Development Authority to purchase the Property at a price of \$166,350.00 and subsequently sell the Property for the same amount, plus any other costs incurred by the HCLRC, to the Port Authority.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of the Hamilton County Land Reutilization Corporation:

Section 1. This Board hereby approves the HCLRC’s purchase of the Property in the amount of \$166,350 in order to facilitate the Port Authority’s economic development efforts in the neighborhood of Bond Hill as part of the MidPointe Crossing project.

Section 2. The authorization provided in Section 1 shall include the authority to enter into a purchase and sale agreement with the Port Authority, the terms of which will require that the Port Authority purchase the property within 180 days of closing for the amount of \$166,350 plus any additional costs incurred by the HCLRC in the acquisition or holding of the property.

Section 3. This Board hereby finds and determines that the approvals set forth in Section 1 are necessary to enable further economic development and community revitalization in the City of Cincinnati and Hamilton County.

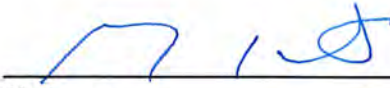
Section 4. This Board finds and determines that all formal actions of this Board concerning and relating to the adoption of this resolution were taken, and that all deliberations of this Board that resulted in such formal actions were held, in meetings open to the public, in compliance with the law.


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

Adopted: July 22, 2014

Yeas: 5

Nays: 0

  
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Chairperson

Attest:   
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Secretary