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October 18, 2023

To: Mayor and Members of City Council

From: Sheryl M. M. Long, City Manager

202302197

Subject: ORDINANCE – LEASE AGREEMENT – SHARP ALLEY – OTR

Attached is an ordinance captioned as follows:

AUTHORIZING the City Manager to execute a Lease Agreement with 60 East LLC pursuant to which the City will lease for a term of up to 5 years a portion of Sharp Alley located southwest of Hust Alley and northeast of East McMicken Avenue in Over-the-Rhine.

The City owns the public right-of-way known as Sharp Alley, located southwest of Hust Alley and Northeast of East McMicken Avenue in Over-the-Rhine.

60 East, LLC owns certain real property abutting Sharp Alley, located at 60 East McMicken Avenue, Cincinnati, OH 45202. 60 East, LLC has requested to lease portions of Sharp Alley.

The City has determined the lease will not have an adverse effect on the usability or accessibility of any existing facilities in the public right-of-way, and leasing the area to 60 East, LLC is not averse to the City's retained interest in the Leased Premises.

The fair market value of the Lease Area is approximately \$225 per year, which 60 East, LLC has agreed to pay.

The City Planning Commission approved the lease at its meeting on July 21, 2023.

The Administration recommends passage of the attached ordinance.

Attachment I – Lease Agreement – Lease of Sharp Alley

cc: John S. Brazina, Director, Transportation and Engineering