

Date: June 15, 2022

To: Mayor and Members of City Council

From: John P. Curp, Interim City Manager

*SMC per KC*

202201388

Subject: ORDINANCE – GRANT OF EASEMENT – VINE STREET – CENTRAL BUSINESS DISTRICT

Attached is an ordinance captioned as follows:

AUTHORIZING the City Manager to execute a Grant of Easement in favor of Fountain Place, LLC, pursuant to which the City of Cincinnati will grant an easement for an outdoor patio and dining area and associated amenities upon a portion of Vine Street in the Central Business District.

Fountain Place, LLC (“Grantee”) owns the property located at 505 Vine Street in the Central Business District, which contains the Foundry building, and has requested an easement from the City for an outdoor patio and dining area and associated amenities along the Vine Street frontage of the Foundry building, as depicted in Attachment I.

The City has determined that granting the easement to Grantee is not averse to the City’s retained interest in the public right-of-way.

The City has determined the fair market value of the easement is approximately \$24,000; however, the City has agreed to grant the easement to the Grantee for \$1.00, due to the benefits received by the City from the Foundry Project, that will equal or exceed the fair market value of the easement by stimulating economic activity and growth in the Central Business District in and around Fountain Square.

The City Planning Commission approved the easements at its meeting on May 6, 2022.

The Administration recommends passage of the attached ordinance.

Attachment I – Grant of Easements

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

*John B.*