

AUTHORIZING the City Manager to execute a Property Sale Agreement with Cincinnati Ballet Holdings, Inc. for the sale of certain real property located along Gilbert Avenue in the Walnut Hills neighborhood.

WHEREAS, the City owns certain real property generally located north of Elsinore Place, east of Interstate 71, and west of Gilbert Avenue, more particularly identified as Hamilton County, Ohio Auditor's Parcel Identification No. 071-0001-0121, and more particularly depicted and described in the Property Sale Agreement attached to this ordinance as Attachment A and incorporated herein by reference ("Property"), which Property is under the management and control of the Cincinnati Board of Park Commissioners ("Park Board"); and

WHEREAS, the Cincinnati Ballet Holdings Inc., an Ohio nonprofit corporation ("Developer"), owns certain real property adjacent to the Property on which the Cincinnati Ballet Company has completed construction of a new facility for the Cincinnati Ballet ("Project"); and

WHEREAS, the City authorized Developer to construct certain improvements on the Property during construction and development of the Project for the benefit of the Project, namely, an access drive, driveway apron, curbs, lighting, and related improvements ("Improvements") to provide a means of pedestrian and vehicular ingress and egress to the Gilbert Avenue public right-of-way; and

WHEREAS, Developer now desires to purchase in fee simple portions of the Property on which Developer constructed the Improvements, as more particularly detailed in Attachment A ("Sale Property"); and

WHEREAS, the City Manager, in consultation with the Park Board, has determined that the Sale Property is not needed for park purposes or any other municipal purpose; and

WHEREAS, the City's Real Estate Services Division has determined, by a professional appraisal, that the estimated fair market value of the Sale Property is approximately \$124,000; however, the City is agreeable to convey the Sale Property for less than the estimated fair market value, namely, for \$27,280 because the City anticipates that it will receive economic and non-economic benefits from the transaction that equal or exceed the fair market value of the Sale Property because the Project is likely to expand exposure to cultural and educational programs, activities, and opportunities in areas directly concerned with the arts and will foster and encourage the development of the arts within the City for the economic benefit of the City; and

WHEREAS, the City has determined that eliminating competitive bidding in connection with the City's sale of the Sale Property is in the best interests of the City because Developer owns the property abutting the Sale Property, Developer has invested significant financial resources to improve and develop the Sale Property with the Improvements, and as a practical matter, no one other than an abutting property owner would have any use for the Sale Property as so improved; and

WHEREAS, Section 13 of Article VIII of the Ohio Constitution provides that, to create or preserve jobs and employment opportunities and to improve the economic welfare of the people of the State, it is a public interest and proper public purpose for the State or its political subdivisions to sell, lease, exchange, or otherwise dispose of property within the State of Ohio for industry, commerce, distribution, and research; and

WHEREAS, the City has determined that the sale of the Sale Property to Developer is in the vital and best interests of the City and the health, safety, and welfare of its residents, and in accordance with the public purposes and provisions of applicable federal, state, and local laws and requirements; and

WHEREAS, the Park Board approved the sale of the Sale Property to Developer at its meeting on March 17, 2022; and

WHEREAS, the City Planning Commission, having the authority to approve the change in the use of City-owned property, approved the City's sale of the Sale Property to Developer at its meeting on June 2, 2023; now, therefore,

BE IT ORDAINED by the Council of the City of Cincinnati, State of Ohio:

Section 1. That the City Manager is hereby authorized to execute a Property Sale Agreement with Cincinnati Ballet Holdings, Inc., an Ohio nonprofit corporation ("Developer"), in substantially the form attached to this ordinance as Attachment A and incorporated herein by reference ("Agreement"), pursuant to which the City will sell to Developer a portion of certain real property generally located north of Elsinore Place, east of Interstate 71, and west of Gilbert Avenue, being a portion of Hamilton County, Ohio Auditor's Parcel Identification No. 071-0001-0121, and more particularly detailed on Attachment A ("Sale Property").

Section 2. That the Sale Property is not needed for park purposes or other municipal purposes.

Section 3. That the City's Real Estate Services Division has determined, by a professional appraisal, that the estimated fair market value of the Sale Property is approximately \$124,000; however, the City is agreeable to convey the Sale Property for less than the estimated fair market value, namely, for \$27,280 because the City anticipates that it will receive economic and non-economic benefits from the transaction that equal or exceed the fair market value of the Sale Property because the Project is likely to expand exposure to cultural and educational programs, activities, and opportunities in areas directly concerned with the arts and will foster and encourage the development of the arts within the City for the economic benefit of the City.

Section 4. That it is in the best interest of the City to eliminate competitive bidding in connection with the City's sale of the Sale Property because Developer owns the property abutting the Sale Property, Developer has invested significant financial resources to improve and develop the Sale Property with the Improvements, and as a practical matter, no one other than an abutting property owner would have any use for the Sale Property as so improved.

Section 5. That proceeds from the sale of the Sale Property shall be deposited into Property Management Fund 209 to pay the fees for services provided by the City's Real Estate Services Division in connection with the sale, and that the City's Finance Director is hereby authorized to deposit amounts in excess thereof into Park Board Permanent Improvement Fund 752.

Section 6. That Council authorizes all proper City officials to take all necessary and proper actions to fulfill the terms of the Agreement and this ordinance, including without limitation executing any and all ancillary agreements, deeds, plats, covenants, terminations, releases, and other documents.

Section 7. That this ordinance shall take effect and be in force from and after the earliest period allowed by law.

Passed: _____, 2023

Aftab Pureval, Mayor

Attest: _____
Clerk