

EMERGENCY

CHM

- 2024

AUTHORIZING the City Manager to execute a Property Sale Agreement with OE May Square, LLC, pursuant to which the City will sell certain real property located at 646 Crown Street in the Walnut Hills neighborhood of Cincinnati.

WHEREAS, the City owns certain real property located at 646 Crown Street in the Walnut Hills neighborhood of Cincinnati (Hamilton County, Ohio Auditor's Parcel No. 091-0004-0182), as more particularly described in the Property Sale Agreement attached to this ordinance as Attachment A and incorporated herein by reference ("Property"), which Property the City acquired from the State of Ohio, Department of Transportation and is under the management of the City's Department of Community and Economic Development ("DCED"); and

WHEREAS, OE May Square, LLC, a Delaware limited liability company ("Petitioner"), is under contract to purchase vacant land located adjacent to the Property with the intent to subdivide said property to create building sites for the development of approximately 39 single-family homes ("Project"); and

WHEREAS, the Petitioner has requested the City to sell the Property to facilitate the Project; and

WHEREAS, pursuant to Cincinnati Municipal Code Section 331-1, the City may sell real property that is not needed for municipal purposes; and

WHEREAS, the City Manager, in consultation with DCED, has determined that the Property is not needed for any municipal purpose; and

WHEREAS, the City's Real Estate Services Division has determined, by a professional appraisal, that the fair market value of the Property is approximately \$8,000, which the Petitioner has agreed to pay; and

WHEREAS, pursuant to Cincinnati Municipal Code Section 331-5, Council may authorize the sale of City-owned real property without competitive bidding in those cases in which it determines that it is in the best interest of the City and eliminating competitive bidding in connection with the City's sale of the Property is appropriate because the City desires to sell it to the Petitioner to facilitate and enhance the Project; 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 acquire, construct, enlarge, improve, or equip, and to sell, lease, exchange, or otherwise dispose of property within the State of Ohio for industry, commerce, distribution, and research; and

WHEREAS, Section 16 of Article VIII of the Ohio Constitution provides that it is in the public interest and a proper public purpose for the City to enhance the availability of adequate housing and to improve the economic and general well-being of the people of the City by providing or assisting in providing housing; and

WHEREAS, in furtherance of the foregoing public purposes, the City believes that the Project is in the vital and best interests of the City and the health, safety, and welfare of its residents because the Project will bring the Property to productive use, create additional housing and employment opportunities, stimulating economic growth in the Walnut Hills neighborhood for the economic benefit of the City; and

WHEREAS, the City Planning Commission, having the authority to approve the change in the use of City-owned property, approved the sale of the Property at its regularly scheduled meeting on February 16, 2024; 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 (“Agreement”) with OE May Square, LLC, a Delaware limited liability company (“Petitioner”) in substantially the form attached to this ordinance as Attachment A and incorporated herein by reference, pursuant to which the City of Cincinnati (“City”) will sell to the Petitioner an approximately 1,516 square-foot tract of real property in the Walnut Hills neighborhood, as more particularly depicted and described in the Agreement (“Property”).

Section 2. That the Property is not needed for a municipal purpose.

Section 3. That the City’s Real Estate Services Division has determined, by a professional appraisal, the fair market value of the Property is approximately \$8,000, which the Petitioner has agreed to pay.

Section 4. That eliminating competitive bidding in connection with the City's sale of the Property is in the best interest of the City because the City desires to sell it to the Petitioner to facilitate and enhance the development of approximately 39 single-family homes.

Section 5. That the proceeds from the sale of the Property, if any, 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 the excess amount thereof into Miscellaneous Permanent Improvement Fund 757.

Section 6. That the City's Finance Director is hereby authorized to transfer and appropriate such excess funds from Miscellaneous Permanent Improvement Fund 757 into capital improvement program project account no. 980x162xYY1641, "DCED Property Improvements," in which "YY" represents the last two digits of the fiscal year in which the closing occurs and the proceeds are received, referencing the latter fiscal year if the events occur in different fiscal years.

Section 7. That the City Manager and other City officials are hereby authorized to take all necessary and proper actions to carry out the provisions of this ordinance and the Agreement, including, without limitation, executing any and all ancillary agreements, deeds, plats, or other documents described in or contemplated by the Agreement to facilitate the sale of the Property to the Petitioner.

Section 8. That this ordinance shall be an emergency measure necessary for the preservation of the public peace, health, safety, and general welfare and shall, subject to the terms of Article II, Section 6 of the Charter, be effective immediately. The reason for the emergency is the immediate need to allow the shovel-ready project to move forward so that the

City may receive the economic and non-economic benefits from the sale and redevelopment of the Property at the earliest possible time.

Passed: _____, 2024

Aftab Pureval, Mayor

Attest: _____
Clerk