

Date: June 1, 2023

To: Mayor and Members of City Council **202301511**

From: Sheryl M. M. Long, City Manager

Subject: EMERGENCY ORDINANCE – PLK COOPER, LLC PROPERTY SALE AGREEMENT
(VANDALIA AVENUE)

Attached is an emergency ordinance captioned as follows:

AUTHORIZING the City Manager to execute a *Property Sale Agreement* with PLK Cooper, LLC, and Vandalia Point, LLC, pursuant to which the City will vacate and convey a portion of certain real property designated as public right-of-way known as Vandalia Avenue in the Northside neighborhood of Cincinnati.

The City of Cincinnati owns certain real property designated as public right-of-way, namely Vandalia Avenue, formerly known as Railroad Street, in the Northside neighborhood (the “Property”), which is under the management and control of the City’s Department of Transportation and Engineering (“DOTE”).

PLK Cooper, LLC (“Petitioner”) desires to purchase the Property from the City to facilitate the construction of a 52-unit affordable housing development on Petitioner’s abutting real property.

The City Manager, upon consultation with DOTE, has determined that the Property is not needed for transportation or any other municipal purpose, that there is good cause to vacate the Property, and that such vacation will not be detrimental to the general interest.

The approximate fair market value of the Property is \$32,500; however, the City is agreeable to convey the Property for less than fair market value, namely, for \$1.00 because the City anticipates that it will receive economic and non-economic benefits from the Project that equal or exceed the fair market value of the Property.

The City Planning Commission approved the sale of the Property at its meeting on April 7, 2023.

The Administration recommends passage of the attached emergency ordinance.

Attachment I – Property Sale Agreement

Attachment II – Legal Description

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