

Date: August 1, 2022

To: Members of the Budget and Finance Committee 202201599
From: John P. Curp, Interim City Manager
Subject: ORDINANCE – GRANT OF EASEMENT – FOUNTAIN PLACE, LLC (FIFTH STREET)

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 access ramp upon a portion of Fifth Street in the Central Business District.

Fountain Place, LLC (“Grantee”) holds title to certain real property located at 505 Vine Street in the Central Business District and has requested an easement to facilitate the construction and maintenance of an access ramp along the Fifth Street frontage.

The City has determined that granting the easement to Grantee is not adverse to the City’s retained interest in the public right-of-way and that granting the easement will not have an adverse effect on the usability or accessibility of any existing transportation facilities.

The fair market value of the easements is approximately \$1,450. However, the City has agreed to grant the easement to Grantee for less than its fair market value, namely, \$1.00, because the City will receive benefits from the project that equal or exceed the fair market value of the easement.

The City Planning Commission approved the easements at its meeting on July 15, 2022.

The Administration recommends passage of the attached ordinance.

Attachment I – Grant of Easement

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