

Date: December 1, 2021

To: Mayor and Members of City Council

From: Paula Boggs Muething, City Manager

*SM
PBM*

202103160

Subject: ORDINANCE – 7AD PROPERTIES, LTD. PROPERTY SALE AGREEMENT

Attached is an ordinance captioned as follows:

AUTHORIZING the City Manager to execute a *Property Sale Agreement* with 7AD Properties, LTD., pursuant to which the City will vacate and convey portions of certain real property designated as public rights-of-way known as Creston, Coney, and East Epworth Avenues in Spring Grove Village.

The City of Cincinnati owns certain real property located on Coney Avenue, Creston Avenue, and East Epworth Avenue in the Spring Grove Village neighborhood (such portions of public right-of-way being paper streets, referred to herein as the “Property”), which is under the management and control of the City’s Department of Transportation and Engineering (“DOTE”).

7AD Properties, LTD. (“Petitioner”) owns the real property adjoining the Property and has petitioned the City to vacate and sell the Property to facilitate a redevelopment project on Petitioner’s property (the “Project”).

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 the vacation of the Property will not be detrimental to the general interest.

The approximate fair market value of the Property is \$5,250, however, the City is agreeable to convey the Property for \$1.00 because the City will receive economic and non-economic benefits from the Project that are anticipated to 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 16, 2021.

The Administration recommends passage of the attached ordinance.

Attachment I – Property Sale Agreement

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

John B