

EMERGENCY

City of Cincinnati

DSC

AWB

An Ordinance No. 277

- 2021

**AUTHORIZING** the City Manager to execute a *Property Sale Agreement* between the City of Cincinnati and Greenwich on Garfield, LLC, for the sale of City-owned property located at 110 and 120 Garfield Place in downtown Cincinnati.

WHEREAS, the City of Cincinnati owns certain real property located at 110 and 120 Garfield Place in Cincinnati, as more particularly described in the *Property Sale Agreement* attached to this ordinance as Attachment A (the "Property"), which is under the management and control of the City's Department of Community and Economic Development; and

WHEREAS, Piatt Park Community Urban Redevelopment Corporation and Piatt Park Associates Limited Partnership (collectively, "Lessees") leased and redeveloped the Property pursuant to a certain *Contract for Lease of Land for Private Redevelopment* dated October 21, 1994, as amended by a certain *First Amendment to Contract for Lease of Land for Private Redevelopment* dated August 23, 1995, with the City; and

WHEREAS, Greenwich on Garfield, LLC ("Purchaser"), an affiliate of Lessees, desires to acquire fee title to the Property; and

WHEREAS, the fair market value of the Property, as determined by appraisal by the City's Real Estate Services Division, is approximately \$1,600,000, which Purchaser has agreed to pay; 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, 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 of Cincinnati by providing or assisting in providing housing; and

WHEREAS, the City has determined that: (i) the Property is not needed for municipal purposes; and (ii) eliminating competitive bidding in connection with the City's sale of the Property is in the best interest of the public because (a) Purchaser's affiliates effectively control the Property pursuant to a lease with the City, (b) consolidating ownership of the Property with the management and practical control of the Property will result in efficiencies and simplify title, and (c) the City will receive up-front compensation for the sale that is more valuable to it than the long-term revenues it expects to realize under the existing lease; and

WHEREAS, 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 meeting on May 7, 2021; 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*, in substantially the form attached to this ordinance as Attachment A (the “Sale Agreement”), with Greenwich on Garfield, LLC (“Purchaser”), which provides for the City’s sale of property located at 110 and 120 Garfield in Cincinnati (the “Property”) to Purchaser.

Section 2. That the Property is not needed for municipal purposes.

Section 3. That the fair market value of the Property, as determined by professional appraisal by the City’s Real Estate Services Division, is approximately \$1,600,000, which Purchaser has agreed to pay.

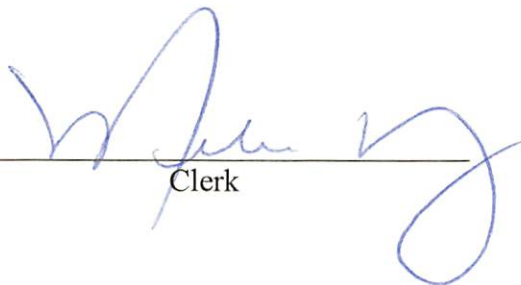
Section 4. That eliminating competitive bidding in connection with the City’s sale of the Property is in the best interest of the public because (a) Purchaser’s affiliates effectively control the Property pursuant to a lease with the City, (b) consolidating ownership of the Property with the management and practical control of the Property will result in efficiencies and simplify title, and (c) the City will receive up-front compensation for the sale that is more valuable to it than the long-term revenues it expects to realize under the existing lease.

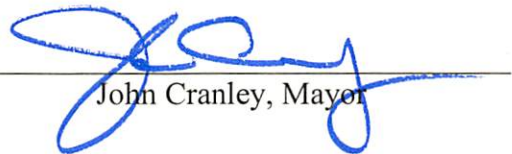
Section 5. That the proceeds from the sale of the Property shall be deposited into Property Management Fund 209 to pay the fees for services provided by the City’s Real Estate Services Division in connection with the sale, and that the City’s Finance Director is hereby authorized to deposit amounts in excess thereof into Miscellaneous Permanent Improvement Fund 757.

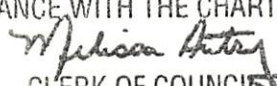
Section 6. That the City Manager and other City officials are authorized to take all necessary and proper actions to carry out the provisions of this ordinance and the Sale Agreement, including, without limitation, executing any and all ancillary agreements, amendments, plats, deeds, and other documents.

Section 7. 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 to expedite the City's execution of the Sale Agreement and conveyance of the Property to Purchaser, which will enable Purchaser to close on its financing at the earliest possible time.

Passed: June 23, 2021

Attest:   
Clerk

  
John Cranley, Mayor

I HEREBY CERTIFY THAT ORDINANCE NO 277-2021  
WAS PUBLISHED IN THE CITY BULLETIN  
IN ACCORDANCE WITH THE CHARTER ON 7.6.2021  
  
CLERK OF COUNCIL