

City of Cincinnati

CHM

An Ordinance No. _____

- 2022

EESW

AUTHORIZING the City Manager to execute a *Property Sale Agreement* with Cinfed Federal Credit Union, pursuant to which the City will sell certain real property located at 4700 Ridge Avenue in Oakley, acquire a portion of real property located at 4704 Ridge Avenue in fee simple for public right-of-way purposes, and acquire a public utility easement on, under, and across a portion of said real property located at 4704 Ridge Avenue.

WHEREAS, the City holds title to an unimproved parcel of real property in the Oakley neighborhood located at 4700 Ridge Avenue and identified as Hamilton County, Ohio Auditor's Parcel ID No. 051-0003-0046-00, and more particularly described in the *Property Sale Agreement* attached to this ordinance as Attachment A and incorporated herein by reference (the "Sale Property"), which Sale Property is under the management of the City's Department of Transportation and Engineering ("DOTE"); and

WHEREAS, Cinfed Federal Credit Union, a corporation organized and existing under the laws of the United States of America ("Petitioner"), holds title to an unimproved parcel of real property adjacent to the Sale Property at 4704 Ridge Avenue, identified as Hamilton County, Ohio Auditor's Parcel ID No. 051-0003-0045-00, and more particularly described on Attachment A ("Petitioner's Property"); and

WHEREAS, Petitioner has petitioned the City to sell the Sale Property (subject to the reservation and creation of a permanent utility easement on, under, and across the Sale Property for an existing watermain and associated appurtenances and equipment, as more particularly described on Attachment A ("4700 Watermain Easement")), and as a material inducement for the City's sale of the Sale Property, Petitioner has agreed to the following: (i) to convey to the City a 200-square-foot portion of Petitioner's Property for public right-of-way purposes, as more particularly described in Attachment A (the "ROW Property") and (ii) to grant the City a public utility easement on, under, and across a 500-square-foot portion of Petitioner's Property for an existing watermain and associated appurtenances and equipment, as more particularly described on Attachment A (the "4704 Watermain Easement"); 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, being the officer having custody and control of the Sale Property, and upon consultation with DOTE, has determined that the City does not need the Sale Property for transportation or any other municipal purpose, subject to the reservation and creation of the 4700 Watermain Easement, as more particularly described on Attachment A; and

WHEREAS, the City's Real Estate Services Division has determined, by a professional appraisal, that: (i) the fair market value of the Sale Property (subject to the 4700 Watermain Easement) is approximately \$74,750.00, (ii) the fair market value of the ROW Property is approximately \$1,850.00, and (iii) the fair market value of the 4704 Watermain Easement is approximately \$2,310.00, a collective difference of \$70,590.00, which 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 Sale Property is appropriate because Petitioner is the only party realistically suited to redevelop the Sale Property because Petitioner holds title to all non-City-controlled real property encircling the Sale Property, and, as a material consideration for the City's sale of the Sale Property, Petitioner has agreed to encumber its real property with the 4704 Watermain Easement and to convey property to the City for incorporation as portions of the Ridge Avenue public right-of-way; 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 Sale Property at its regularly scheduled meeting on June 3, 2022; 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* with Cinfed Federal Credit Union, a corporation organized and existing under the laws of the United States of America ("Petitioner"), in substantially the form attached to this ordinance as Attachment A and incorporated herein by reference (the "Agreement"), pursuant to which the City of Cincinnati will (i) sell to Petitioner an unimproved parcel of real property in the Oakley neighborhood located at 4700 Ridge Avenue, identified as Hamilton County, Ohio Auditor's Parcel ID No. 051-0003-0046-00, as more particularly described in the Agreement (the "Sale Property"), subject to the reservation and creation of a permanent utility easement on, under, and across the Sale Property for an existing watermain and associated appurtenances and equipment, as more particularly described on Attachment A ("4700 Watermain Easement"); (ii) acquire in fee simple for public right-of-way purposes a 200-square-foot portion of real property located at 4704 Ridge Avenue, as more particularly described in the Agreement (the "ROW

Property”); and (iii) acquire a public utility easement on, under, and across a 500-square-foot portion of certain real property located at 4704 Ridge Avenue for an existing watermain and associated appurtenances and equipment, as more particularly described in the Agreement (the “4704 Watermain Easement”).

Section 2. That the Sale Property is not needed for transportation or other municipal purposes, subject to the reservation and creation of the 4700 Watermain Easement, as more particularly described in the Agreement.

Section 3. That the City’s Real Estate Services Division has determined, by a professional appraisal, that: (i) the fair market value of the Sale Property (subject to the 4700 Watermain Easement) is approximately \$74,750.00, (ii) the fair market value of the ROW Property is approximately \$1,850.00, and (iii) the fair market value of the 4704 Watermain Easement is approximately \$2,310.00, a collective difference of \$70,590.00, which Petitioner has agreed to pay.

Section 4. That eliminating competitive bidding in connection with the City’s sale of the Sale Property is in the best interest of the City because Petitioner is the only party realistically suited to redevelop the Sale Property because Petitioner owns or controls all non-City-controlled real property that encircles the Sale Property, and, as a material consideration for the City’s sale of the Sale Property, Petitioner has agreed to encumber its real property with the 4704 Watermain Easement and to convey property for incorporation as portions of the Ridge Avenue public right-of-way.

Section 5. That the proceeds from the sale of the Sale 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 excess thereof into Miscellaneous Permanent Improvement Fund 757.

Section 6. That the City’s Finance Director is authorized to transfer and appropriate such excess funds from Miscellaneous Permanent Improvement Fund 757 into Capital Improvement Program Project Account No. 980x233xYY2306, “Street 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 create new encumbrances or release existing encumbrances associated with the title of the Sale Property, and to accept and to confirm the acceptance of the ROW Property and the 4704 Watermain Easement by the City, as deemed necessary or appropriate by the City Manager.

Section 8. That this ordinance shall take effect and be in force from and after the earliest period allowed by law.

Passed: _____, 2022

Aftab Pureval, Mayor

Attest: _____
Clerk