

Date: September 8, 2022

202201741

To: Mayor and Members of City Council

From: Sheryl M. M. Long, City Manager

Subject: ORDINANCE – CINFED FEDERAL CREDIT UNION PROPERTY SALE AGREEMENT

Attached is an ordinance captioned as follows:

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.

The City of Cincinnati holds title to an unimproved parcel of real property in the Oakley neighborhood located at 4700 Ridge Avenue (the “Sale Property”), which is under the management and control of the City’s Department of Transportation and Engineering (“DOTE”).

Cinfed Federal Credit Union (“Petitioner”) holds title to an unimproved parcel of real property adjacent to the Sale Property at 4704 Ridge Avenue (the “Petitioner’s Property”). Petitioner desires to purchase the Sale Property from the City subject to the reservation and creation of a permanent utility easement. Petitioner has also agreed to the following: (i) to convey to the City a 200-square-foot portion of Petitioner’s Property (the “ROW Property”) for public right-of-way purposes and (ii) to grant the City a public utility easement on, under, and across a 500-square-foot portion of Petitioner’s Property.

The City Manager, upon consultation with DOTE, has determined that the Property is not needed for transportation or any other municipal purpose subject to the reservation and creation of a permanent utility easement.

The approximate fair market value of the Sale Property is \$74,750, the approximate fair market value of the ROW Property is \$1,850, and the approximate fair market value of the utility easement on Petitioner’s Property is \$2,310. The collective difference is \$70,590 which Petitioner has agreed to pay.

The City Planning Commission approved the sale of the Property at its meeting on June 3, 2022.

The Administration recommends passage of the attached ordinance.

Attachment I – Property Sale Agreement

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