

Date: May 4, 2022

To: Mayor and Members of City Council

From: John P. Curp, Interim City Manager

SM for JC

202201119

Subject: ORDINANCE – FACTORY 52, LLC PROPERTY SALE AGREEMENT

Attached is an ordinance captioned as follows:

AUTHORIZING the City Manager to execute a Property Sale Agreement with Factory 52, LLC for the sale of City-owned real property located adjacent to Interstate 71 in Norwood, Ohio.

The City of Cincinnati owns certain real property located adjacent to Interstate 71 in Norwood, Ohio (the “Property”), which is under the management and control of the City’s Department of Transportation and Engineering (“DOTE”).

Factory 52, LLC (“Developer”) desires to purchase the Property from the City for consolidation with Developer’s adjoining real property.

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 sell the Property, and that such sale will not be detrimental to the general interest.

The approximate fair market value of the Property is \$13,750, which Developer has agreed to pay.

The City Planning Commission approved the sale of the Property at its meeting on June 4, 2021.

The Administration recommends passage of the attached ordinance.

Attachment I – Property Sale Agreement

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