

EMERGENCY

CHM/B

- 2022

AUTHORIZING the City Manager to execute a *Grant of Easement* in favor of the Port of Greater Cincinnati Development Authority and 601 Pete Rose Way, LLC, pursuant to which the City will grant an easement for a private stormwater pipe and associated appurtenances upon a portion of Yeatman’s Cove in the Central Business District.

WHEREAS, the Port of Greater Cincinnati Development Authority, an Ohio port authority (“Port Authority”), holds title to certain real property located at 601 Pete Rose Way in the Central Business District, which property the Port Authority leases to 601 Pete Rose Way, LLC, a Delaware limited liability company (“Developer,” collectively with the Port Authority, “Grantees”); and

WHEREAS, the City of Cincinnati owns certain real property located adjacent to the Port Authority’s property designated as Yeatman’s Cove (“Park Property”), which Park Property is under the management and control of the Board of Park Commissioners for the City of Cincinnati (“Park Board”); and

WHEREAS, Developer has constructed on the Port Authority property a mixed-use residential and commercial project comprised of approximately 344 residential units and approximately 7,750 square feet of commercial space; and

WHEREAS, Grantees have requested the City to grant an easement for a private stormwater sewer pipe and associated appurtenances to connect with an existing Park Board-controlled stormwater pipe upon a portion of the Park Property in support of the Project, as more particularly depicted and described in the *Grant of Easement* attached to this ordinance as Attachment A and incorporated by reference; and

WHEREAS, the City Manager, in consultation with the Park Board, has determined that granting the easement to Grantees is not adverse to the City’s retained interest in the Park Property; and

WHEREAS, pursuant to Cincinnati Municipal Code Section 331-5, Council may authorize the encumbrance of City-owned property without competitive bidding in those cases in which it determines that it is in the best interest of the City; and

WHEREAS, the City’s Real Estate Services Division has determined by an appraisal that the fair market value of the easement is approximately \$6,100, which Developer has agreed to pay; and

WHEREAS, the Park Board approved granting the easement at its meeting on July 18, 2019; and

WHEREAS, the City Planning Commission, having the authority to approve the change in the use of City-owned property, approved the easement at its meeting on October 15, 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 *Grant of Easement* in favor of the Port of Greater Cincinnati Development Authority, an Ohio port authority, and 601 Pete Rose Way, LLC, a Delaware limited liability company (“Developer”), collectively designated as “Grantees,” as the respective owner and long-term lessee of the real property located at 601 Pete Rose Way in the Central Business District, in substantially the form attached to this ordinance as Attachment A and incorporated by reference herein, pursuant to which the City will grant an easement to Grantees for a stormwater pipe and associated appurtenances upon a portion of Yeatman’s Cove park (“Park Property”).

Section 2. That granting the easement to Grantees is not adverse to the City’s retained interest in the Park Property.

Section 3. That it is in the best interest of the City to grant the easement without competitive bidding because, as a practical matter, no one other than Grantees would have any use for the easement.

Section 4. That the fair market value of the easement, as determined by an appraisal by the City’s Real Estate Services Division, is approximately \$6,100, which Developer has agreed to pay.

Section 5. That the proceeds from the grant of easement 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 easement, and that the City’s Finance Director is hereby

authorized to deposit amounts in excess thereof, if any, into Park Board Permanent Improvement Fund 752.

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 to fulfill the terms of the *Grant of Easement*, including, without limitation, executing any and all ancillary agreements, plats, and other real estate 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 the immediate need to enable the City to grant the easement to Grantees so that Developer may promptly complete its development plans and obtain a certificate of occupancy without delay; thereby, enhancing the economic vitality of the central riverfront and stimulating growth and economic activity in and around the Central Business District at the earliest possible time.

Passed: _____, 2022

Aftab Pureval, Mayor

Attest: _____
Clerk