

EMERGENCY  
**City of Cincinnati**

AWG/EESW

**An Ordinance No. 473**

JML

- 2021

**AUTHORIZING** the City Manager to execute a *Property Sale and Development Agreement* with TSMT, LLC, for the sale of City-owned real property located at 218 Mulberry Street in the Mt. Auburn neighborhood of Cincinnati, for a residential development project consisting of approximately 10 residential units.

WHEREAS, the City owns certain real property located at 218 Mulberry Street in Cincinnati, as described in the *Property Sale and Development Agreement* attached to this ordinance as Attachment A (the "City Sale Property"), which is under the management and control of the City's Department of Community and Economic Development; and

WHEREAS, TSMT, LLC ("Developer") desires to purchase the City Sale Property from the City, for consolidation with adjacent properties owned by Developer or its affiliate(s) for a residential development project consisting of approximately 10 residential units, at an estimated project cost of \$2,428,423 (the "Project"); and

WHEREAS, the City desires that the Property be put to its highest and best use; and

WHEREAS, the City's Real Estate Services Division has determined, by professional appraisal, that the approximate fair market value of the City Sale Property is \$45,000, which Developer 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 City Sale Property is not needed for municipal purposes; (ii) the City Sale Property poses a financial liability to the City because the City must continue to incur expenses in maintaining it; and (iii) eliminating competitive bidding in connection with the City's sale of the City Sale Property is in the best interest of the public because the City has identified Developer's development proposal as being the most suitable and advantageous to the City; and

WHEREAS, City Planning Commission, having the authority to approve the change in the use of City-owned property, approved the sale of the City Sale 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 and Development Agreement*, in substantially the form attached to this ordinance as Attachment A (the "Agreement"), pursuant to which the City will sell to TSMT, LLC ("Developer") certain real property located at 218 Mulberry Street in Cincinnati (the "City Sale Property"), for consolidation with adjacent properties owned by Developer or its affiliate(s) for a residential development project consisting of 10 residential units (the "Project").

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

Section 3. That the fair market value of the City Sale Property, as determined by appraisal by the City's Real Estate Services Division, is approximately \$45,000, which Developer has agreed to pay.

Section 4. That eliminating competitive bidding in connection with the City's sale of the City Sale Property is in the best interest of the City because the City has identified Developer's development proposal as being the most suitable and advantageous to the City.

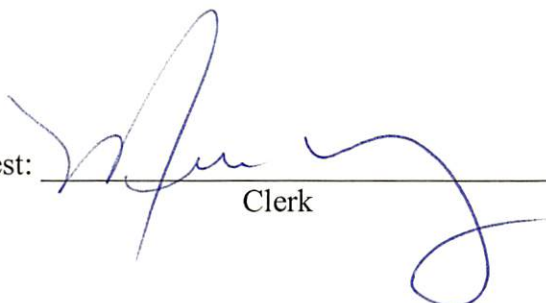
Section 5. That proceeds from the sale of the City Sale Property shall be deposited into Property Management Fund 209 to pay the fees for services provided by the City's Real Estate Services Division in connection with the sale, and that the City's Finance Director is hereby authorized to deposit amounts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

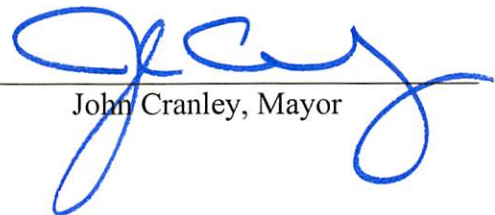
Section 6. That the City Manager and other City officials are authorized to take all necessary and proper actions to carry out the provisions of this ordinance and the Agreement,

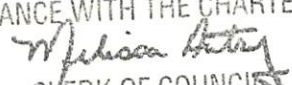
including, without limitation, executing any and all ancillary agreements, amendments, deeds, plats, and other documents.

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 Agreement, so that Developer can move forward with the Project without delay, enabling the Property to be put to its highest and best use, for the economic benefit of the City, at the earliest possible time.

Passed: December 8, 2021

Attest:   
Clerk

  
John Cranley, Mayor

I HEREBY CERTIFY THAT ORDINANCE NO 473-2021  
WAS PUBLISHED IN THE CITY BULLETIN  
IN ACCORDANCE WITH THE CHARTER ON 12-8-2021  
  
CLERK OF COUNCIL