

**January 5, 2007**

**SUBJECT:** A report and recommendation on authorizing the City Manager to enter into an Agreement of Lease with Port of Cincinnati, LLC for City-owned property south of Mehring Way west of Carr Street, which property is not needed for any municipal purpose during the term of the lease.

**BACKGROUND:**

The City owns 13.2 acres of riverfront property south of Mehring Way and west of Carr Street (the "Property"). Port of Cincinnati, LLC (the "Port") has been leasing the Property for several years. The Property is used in conjunction with the Port's adjoining property in the operation of its river barge business. The lease with the Port has now expired, and the Port has petitioned the City to continue leasing the Property. An Agreement of Lease with terms acceptable to the Port and the Administration has been finalized and authorizes the City Manager to enter into a three-year lease with the Port. The rental rate in the lease is \$95,330.00 per year, which an appraisal performed by Real Estate Services has determined is the fair lease value of the Property

The Property is zoned Riverfront Manufacturing (RF-M), which permits barge terminals.

**RECOMMENDATION:**

Department of Community Development and Planning staff recommend that City Planning Commission take the following action:

AUTHORIZE the City Manager to enter into an Agreement of Lease with Port of Cincinnati, LLC for City-owned property south of Mehring Way west of Carr Street, which property is not needed for any municipal purpose during the term of the lease.

APPROVED:

Respectfully submitted,

Margaret A. Wuerstle, AICP  
Chief Planner

Jennifer K. Walke  
City Planner