

**SUBJECT:** AUTHORIZING the City Manager to enter into a Contract For Sale of City Property For Redevelopment with MetroWest I, LLC, an Ohio limited liability company, for real property located within the MetroWest light industrial site bounded generally by Gest Street, Evans Street and the Baltimore and Ohio (CSX) Railroad tracks in Lower Price Hill to remediate and redevelop into a light industrial/commercial park, which real property is no longer needed for any municipal purpose.

### **BACKGROUND**

MetroWest is an urban industrial park in Lower Price Hill envisioned by the Department of Community Development & Planning and the Strategic Program for Urban Redevelopment (SPUR) team. The \$25 million project will renew approximately 18 acres of contaminated, underutilized industrial land generally bounded by Gest Street, Evans Street and the Baltimore & Ohio (CSX) Railroad tracks into approximately 250,000 square feet of new light manufacturing, flex and office space. The City of Cincinnati (City) owns 14 acres of the 18-acre project site and is in negotiations for 2 acres of land. The remaining 2 acres will remain under their current, private ownership.

In December 2006, Al. Neyer, Inc. and Resurgence Group, LLC was selected by the City of Cincinnati as the preferred developer for MetroWest. Al. Neyer, Inc. and Resurgence Group, LLC have created MetroWest I, LLC as the development entity for the project.

The developer will complete a grant application for environmental site remediation through the Clean Ohio Revitalization Fund (CORF) to be submitted by the City by April 2, 2007. If the City is not awarded a CORF grant, the sale and redevelopment agreement will be terminated. If the City is awarded a CORF grant, the developer will complete the remediation of the site as described in the grant agreement. Remediation work is expected to take at least two years. Upon the completion of the remediation, the developer will purchase the property from the City at fair market value as determined by an appraisal. Once it has acquired the property, the developer anticipates completing build-out of the site in 7 to 10 years. The developer will seek Leadership in Energy and Environmental Design (LEED) certification for all new buildings at the site. The developer estimates that the project will create a minimum of 400 jobs.

### **DISCUSSION**

The sale of City-owned property to MetroWest I, LLC will enable the MetroWest redevelopment to proceed. The envisioned urban industrial park will take place on land that is largely underutilized and/or in need of environmental remediation and will further the goals of the *Lower Price Hill Industrial Area Urban Renewal Plan*, adopted by City Council in 2003. The *Lower Price Hill Industrial Area Urban Renewal Plan* represented the first step in transitioning the neighborhood's commercial base from heavy industrial to light industrial and office uses. One of the plan's goals focuses on the clean-up and redevelopment of existing industrial sites and buildings. The MetroWest development supports this goal. The new jobs generated by the development will benefit the Lower Price Hill community and the City as a whole.

**RECOMMENDATION:** The staff of the Department of Community Development & Planning recommends that the City Planning Commission take the following action:

AUTHORIZE the City Manager to enter into a Contract For Sale of City Property For Redevelopment with MetroWest I, LLC, an Ohio limited liability company, for real property located within the MetroWest light industrial site bounded generally by Gest Street, Evans Street and the Baltimore and Ohio (CSX) Railroad tracks in Lower Price Hill to remediate and redevelop into a light industrial/commercial park, which real property is no longer needed for any municipal purpose.

APPROVED:

Respectfully submitted,

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