

**Honorable City Planning Commission
Cincinnati, Ohio**

March 16, 2007

SUBJECT: A report and recommendation on the transfer of an approximately 0.447 acre parcel of Park Property located on the northeastern portion of Evanston Park, in the Evanston community, to Neyer Properties, Inc. for the benefit of the Keystone Parke project.

BACKGROUND:

In June 2006, City Council authorized the execution of a development agreement with Neyer Properties, Inc. (Neyer) to build Keystone Parke (formerly known as *The Keystone*), a 460,000 square foot office campus in Evanston. The City Planning Commission approved an amendment to the Evanston NBD Urban Renewal Plan in January 2006, a zone change to Planned Development District #44 in March of 2006, the Final Development Plan in September 2006, and the vacation of a portion of Oesper Avenue in December 2006 to support this project.

In conjunction with the project, Neyer is developing a retail/restaurant site outside of Planned Development District #44, and immediately adjacent to Evanston Park. The sale of this 0.447 acre of Park property will allow Neyer to consolidate the site and begin construction. The Park Board approved the transfer in October 2006.

Neyer is facilitating the transfer of a total of 0.655 acres of property along Dana Avenue from Duke Energy to the City. A portion of the property will become part of Evanston Park, a portion will be transferred to Neyer (as described in this report) and a portion will become right-of-way. The end result is a slightly larger park that has significantly more frontage and visibility along Dana Avenue.

The Real Estate Division of the Law Department appraised the fair market value of the property at \$350,000. However, the net value of these transfers is to the benefit of the City, considering the cost of demolition of the structure, removal of pavement, and seeding of the donated property. In consideration of this, the transfer will occur for Ten Dollars (\$10.00).

RECOMMENDATION:

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

Approve the transfer of an approximately 0.447 acre parcel of Park Property located on the northeastern portion of Evanston Park, in the Evanston community, to Neyer Properties, Inc. for the benefit of the Keystone Parke project.

APPROVED:

Respectfully submitted,

Margaret A. Wuerstle, AICP
Chief City Planner

Katherine Keough-Jurs, AICP
Senior City Planner

