

**Honorable City Planning Commission
Cincinnati, Ohio**

April 6, 2007

SUBJECT: A report and recommendation on the granting of a Landscaping and Utility Easement to Neyer Properties, Inc., Dana Residential Investment, Ltd., Keystone Parke I, LLC, and Keystone Parke II, LLC, for the benefit of the Keystone Parke project, in Evanston.

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 has approved several actions to support this project, including: 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; the vacation of a portion of Oesper Avenue in December 2006; and the lease of Realistic Avenue, the transfer of two properties, and the granting of a temporary construction easement in March 2007.

In order to provide appropriate setbacks, buffering, and parking, as described in their Final Development Plan, Neyer is seeking a Landscaping and Utility easement over property owned by the Park Board (See Attachment entitled "Exhibit C"). The Park Board approved the easement in October 2006 as part of its approval of the real estate transfers needed to expand the park.

The Real Estate Division of the Law Department has appraised the fair market value of the temporary construction easement at \$52,500. However, as part of the expansion of the park, Neyer is transferring land to the City. In exchange, the City is transferring land and granting easements in favor of Neyer to facilitate the project and the construction of a restaurant adjacent to the park and the development. The net value of these transfers is to the benefit of the City, and in consideration of this, the Administration has established the purchase price for the easement at 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 granting of a Landscaping and Utility Easement to Neyer Properties, Inc., Dana Residential Investment, Ltd., Keystone Parke I, LLC, and Keystone Parke II, LLC, for the benefit of the Keystone Parke project, in Evanston.

APPROVED:

Respectfully submitted,

Margaret A. Wuerstle, AICP
Chief City Planner

Katherine Keough-Jurs, AICP
Senior City Planner

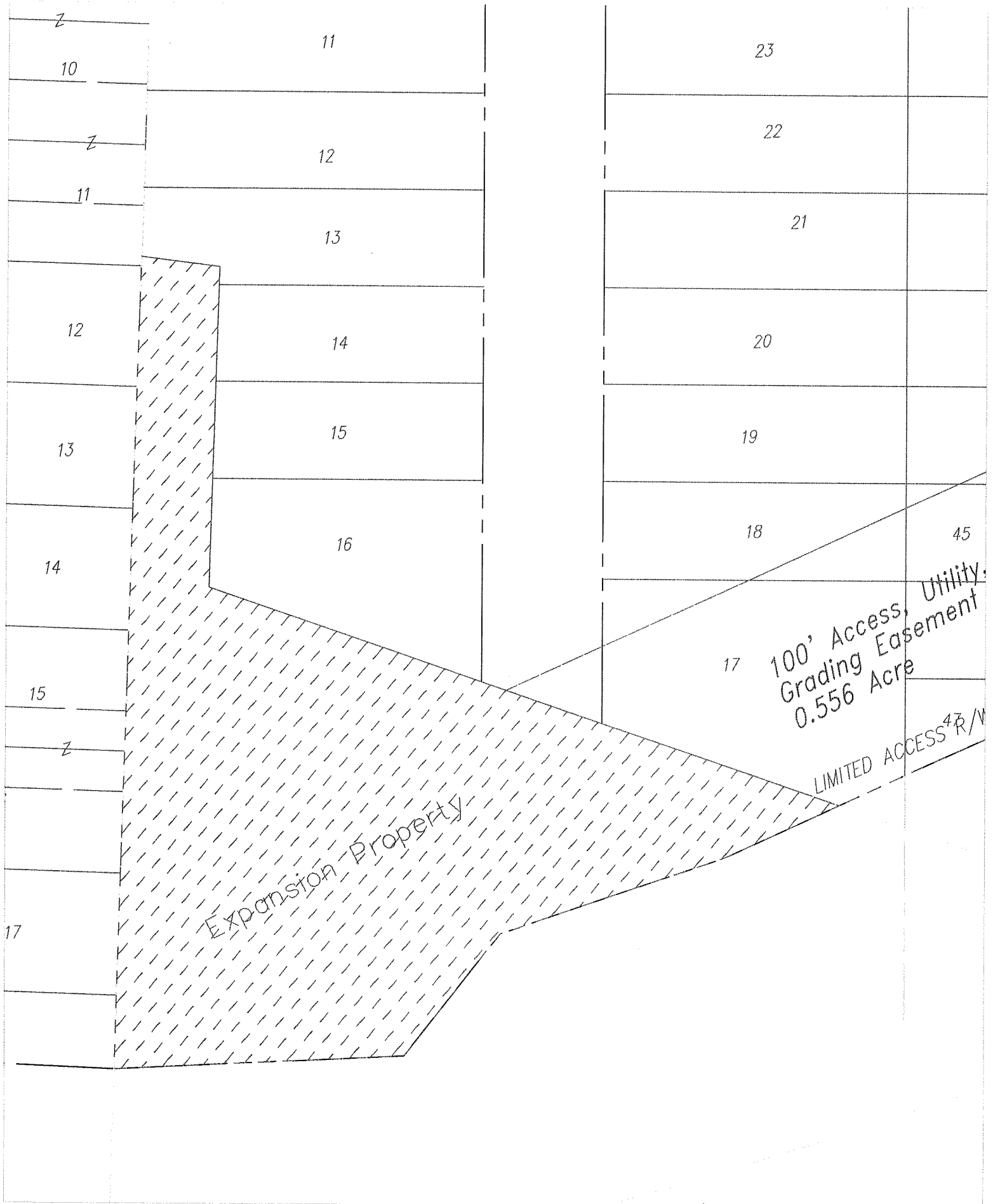


Exhibit "C"
Expansion Property