

**SUBJECT:** A report and recommendation on the conveyance of property within Planned Development District No. 43, The Banks.

**BACKGROUND:** The City of Cincinnati presently owns the fee simple interest in certain portions of the real estate on which The Banks project in Planned Development District No. 43 (The Banks) is to be developed. In addition, Hamilton County (the County) presently owns the fee simple interest in certain portions of the real estate on which The Banks is to be developed. Some of the real estate interest may be air rights or ground rights and some may be both air and ground rights. In order for The Banks and the Central Riverfront Park project to proceed, some of the County's real estate must be transferred to the City. The City must then transfer some of its real estate interests to The Banks Developer (Developer). Other real estate interests of the City will be transferred to the County. All property transfers are set forth in the Master Development Agreement (MDA) for The Banks and the Cooperative Agreement between The Board of County Commissioners of Hamilton County and The City of Cincinnati.

It is the intention of both the County and the City (Public Parties) to have the MDA and the Cooperative Agreement approved in September 2007. The Municipal Code of the City of Cincinnati requires that the Planning Commission approve the acceptance of land by the City, the sale of City owned property and the lease of City owned property, if the lease is for five or more years. Site work for the implementation of Phase I is expected to commence by the end of 2007. In order to expedite the transfer of property as each lot is needed for construction of the improvements, The Banks Working Group is requesting that the Planning Commission authorize and the City Council approve all needed conveyances for implementation of The Banks project. The property will be transferred to the Developer not less than 120 days prior to the anticipated commencement of the construction of improvements to any of the development lots in the project area. The Closing on each lot must occur within 30 days after the Public Parties receive the written request from the Developer for the development lots. As a condition of the delivery of each Development Deed, the Developer must agree to a Payment-In-Lieu-of-Taxes and each Development Deed will include a right of re-entry by the City. Accordingly, the transfer process will be more efficient if the Planning Commission authorizes all conveyances at this time for inclusion in the MDA and Cooperative Agreement. It is also the City's intention to amend Planned Development District No. 43 to include Lot 13.

### **RECOMMENDATION**

The staff of the City Planning Department recommends that the City Planning Commission take the following action on the transfer of properties within The Banks, Phase I and Phase II Subdivision:

1. Authorize the conveyance from the City of Cincinnati of Lot 1 as follows: Lot 1 ground rights to Hamilton County and Lot 1 air rights to the Developer,
2. Authorize the conveyance from the City of Cincinnati of Lot 2 as follows: Lot 2 ground rights to Hamilton County and Lot 2 air rights to the Developer,
3. Authorize the conveyance from the City of Cincinnati of Lot 3 ground rights to

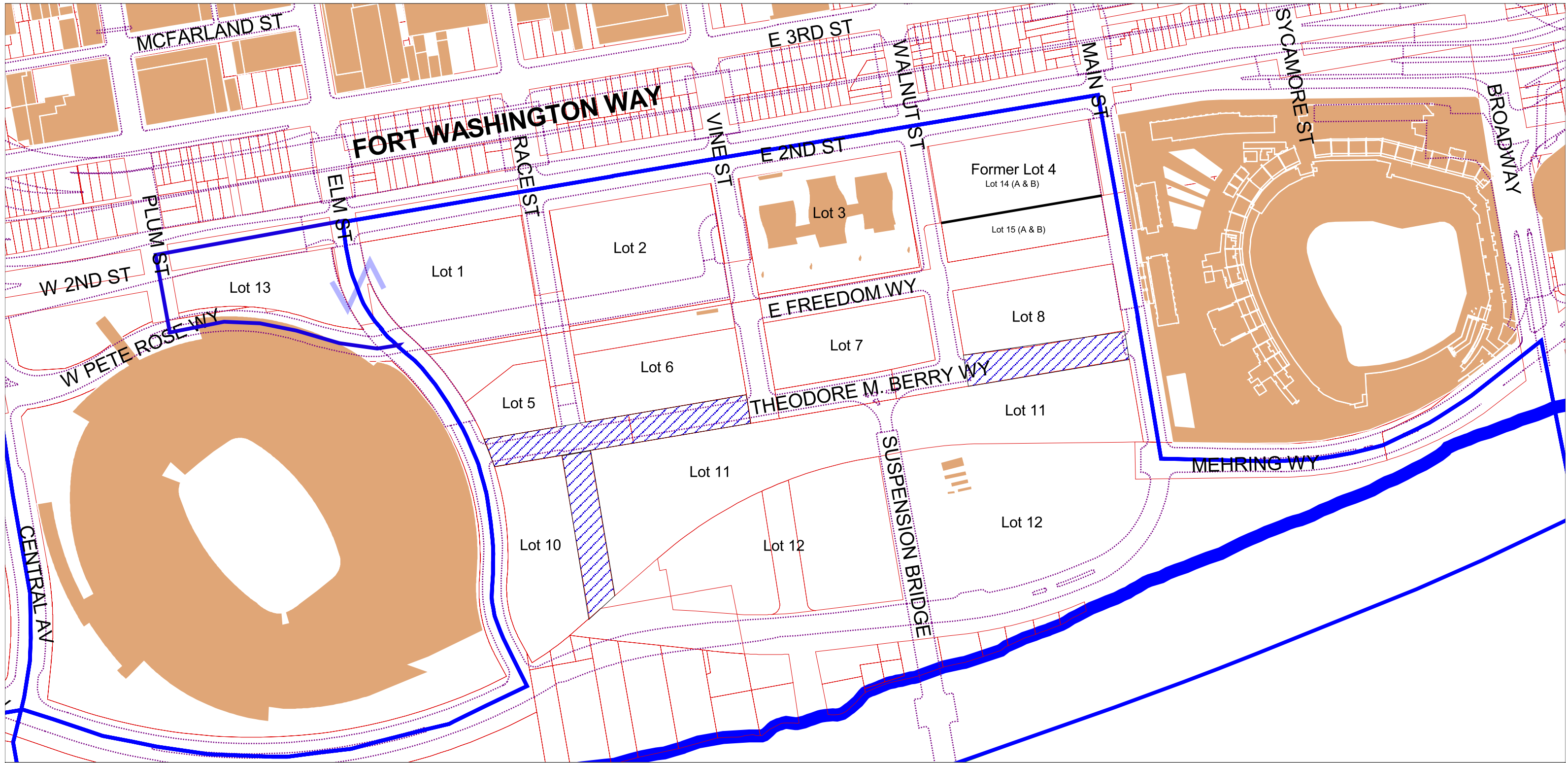
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Hamilton County,

4. Authorize the conveyance from the City of Cincinnati of Lot 14B air rights (formerly Lot 4 air rights) to the Developer
5. Authorize the City of Cincinnati to accept Lot 15B air rights (formerly a portion of Lot 4 air rights) from Hamilton County and Authorize the conveyance of Lot 15B air rights from the City of Cincinnati to the Developer,
6. Authorize the City of Cincinnati to accept the Lot 5 air rights from Hamilton County and Authorize the conveyance of the Lot 5 air rights from the City of Cincinnati to the Developer,
7. Authorize the City of Cincinnati to accept the Lot 6 air rights from Hamilton County and Authorize the conveyance of the Lot 6 air rights from the City of Cincinnati to the Developer,
8. Authorize the City of Cincinnati to accept a portion of Lot 7 from Hamilton County and Authorize the conveyance of a portion of Lot 7 from the City of Cincinnati to the Developer,
9. Authorize the City of Cincinnati to accept Lot 8 air rights from Hamilton County and Authorize the conveyance of Lot 8 air rights from the City of Cincinnati to the Developer,
10. Authorize the City of Cincinnati to accept the portion of the dedicated right-of-way of Theodore M. Berry Way between Elm Street and Vine Street from Hamilton County and Authorize the conveyance of the dedicated right-of-way of Theodore M. Berry Way between Elm Street and Vine Street from the City of Cincinnati to the Developer,
11. Authorize the City of Cincinnati to accept Lot 10 from Hamilton County and Authorize the conveyance of Block 10 from the City of Cincinnati to the Developer,
12. Authorize the City of Cincinnati to accept the portion of the dedicated right-of-way of Race Street between Theodore M. Berry Way and Mehring Way from Hamilton County and Authorize the conveyance of the dedicated right-of-way of Race Street between Theodore M. Berry Way and Mehring Way from the City of Cincinnati to the Developer,
13. Authorize the City of Cincinnati to accept Lot 11 from Hamilton County,
14. Authorize the City of Cincinnati to accept the air rights on the portion of the dedicated right-of-way of Theodore M. Berry Way between Walnut Street and Main Street from Hamilton County and Authorize the conveyance of the air rights on the portion of the dedicated right-of-way of Theodore M. Berry Way between Walnut Street and Main Street from the City of Cincinnati to the Developer,
15. Authorize the City of Cincinnati to accept from Hamilton County the County owned portions of Lot 12,
16. Authorize the conveyance of Lot 13 from the City of Cincinnati to the Developer.

Respectfully submitted,

Margaret A. Wuerstle, AICP  
Chief Planner



1. Authorize the conveyance from the City of Cincinnati of Lot 1 as follows: Lot 1 ground rights to Hamilton County and Lot 1 air rights to the Developer.
2. Authorize the conveyance from the City of Cincinnati of Lot 2 as follows: Lot 2 ground rights to Hamilton County and Lot 2 air rights to the Developer.
3. Authorize the conveyance from the City of Cincinnati of Lot 3 ground rights to Hamilton County.
4. Authorize the conveyance from the City of Cincinnati of Lot 14B air rights (formerly Lot 4 air rights) to the Developer.
5. Authorize the City of Cincinnati to accept Lot 15B air rights (formerly a portion of Lot 4 air rights) from Hamilton County and Authorize the conveyance of Lot 15B air rights from the City of Cincinnati to the Developer.
6. Authorize the City of Cincinnati to accept the Lot 5 air rights from Hamilton County and Authorize the conveyance of the Lot 5 air rights from the City of Cincinnati to the Developer.
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8. Authorize the City of Cincinnati to accept a portion of Lot 7 from Hamilton County and Authorize the conveyance of a portion of Lot 7 from the City of Cincinnati to the Developer.
9. Authorize the City of Cincinnati to accept Lot 8 air rights from Hamilton County and Authorize the conveyance of Lot 8 air rights from the City of Cincinnati to the Developer.
10. Authorize the City of Cincinnati to accept the portion of the dedicated right-of-way of Theodore M. Berry Way between Elm Street and Vine Street from Hamilton County and Authorize the conveyance of the dedicated right-of-way of Theodore M. Berry Way between Elm Street and Vine Street from the City of Cincinnati to the Developer.
11. Authorize the City of Cincinnati to accept Lot 10 from Hamilton County and Authorize the conveyance of Lot 10 from the City of Cincinnati to the Developer.
12. Authorize the City of Cincinnati to accept the portion of the dedicated right-of-way of Race Street between Theodore M. Berry Way and Mehring Way from Hamilton County and Authorize the conveyance of the dedicated right-of-way of Race Street between Theodore M. Berry Way and Mehring Way from the City of Cincinnati to the Developer.
13. Authorize the City of Cincinnati to accept Lot 11 from Hamilton County.
14. Authorize the City of Cincinnati to accept the air rights on the portion of the dedicated right-of-way of Theodore M. Berry Way between Walnut Street and Main Street from the City of Cincinnati to the Developer.
15. Authorize the City of Cincinnati to accept from Hamilton County the County owned portions of Lot 12.
16. Authorize the conveyance of Lot 13 from the City of Cincinnati to the Developer.

# The Banks Project Transfer of Property

  PD #43 Zoning  
 Pavement  
 Buildings  
 Parcel Polygons  
 City Of Cincinnati Boundary  
 Rivers & Streams

0 100 200 300 400 Feet

Prepared by the Dept. of Community Development and Planning August 2007