

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 Cooperation 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 Cooperation 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 of The Banks 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 more 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 Cooperation Agreement.

On August 16, 2007, the Planning Commission approved the acceptance and conveyance of property for implementation of The Banks project. Since that time, it was discovered that one additional conveyance is needed. The prior approval by the Planning Commission authorized the conveyance of the air rights of the dedicated right-of-way of Theodore M. Berry Way between Walnut Street and Main Street to the Developer. The Planning Commission also needs to authorize the conveyance of the ground rights of the dedicated right-of-way of Theodore M. Berry Way between Walnut Street and Main Street to Hamilton County.

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:

The Banks - Transfer of Property
Page 2

1. Authorize the conveyance of the portion of the dedicated right-of-way of Theodore M. Berry Way between Walnut Street and Main Street from the City of Cincinnati as follows: air rights to the Developer and ground rights to Hamilton County.

Respectfully submitted,

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