

RESOLUTION NO. 2018-18

AUTHORIZING THE CITY MANAGER TO ENTER INTO AN
ECONOMIC DEVELOPMENT AGREEMENT WITH BLUE ASH
CORPORATE CENTER II, LLC

WHEREAS, it is in the best interests of the City of Blue Ash to encourage and support continued economic development growth in Blue Ash in accordance with the 2015 Comprehensive Plan, the 2018 Final Budget, and general direction from City Council; and

WHEREAS Neyer Properties dba Blue Ash Corporate Center II, LLC owns the Blue Ash Corporate Center at 4280 Glendale Milford Road in the City of Blue Ash; and

WHEREAS Neyer Properties also owns an approximately 11-acre vacant parcel behind the Blue Ash Corporate Center at 4300 Glendale Milford Road; and

WHEREAS, Neyer Properties intends to construct an access road from these parcels to McKinley Road; and

WHEREAS, the access road will help to fill the significant vacancy at the Blue Ash Corporate Center and will open the vacant site for development; and

WHEREAS, it is estimated that the two sites at full capacity will contain nearly 600 jobs and contribute \$350,000 per year in annual City of Blue Ash withholdings; and

WHEREAS, the Assistant City Manager and Economic Development Director recommend that the City offer Neyer Properties a forgivable \$300,000 economic development loan to help facilitate the construction of the access road.

Be it resolved by the Council of the City of Blue Ash, Ohio,

SECTION I.

The City Manager is hereby authorized to enter into an economic development agreement loaning Blue Ash Corporate Center II, LLC a total amount not to exceed \$300,000. The total amount would be forgivable upon certain performance standards being met, to be defined in the Agreement. These funds will be used by Blue Ash Corporate Center II, LLC to construct an access road from 4280 Glendale Milford Road to McKinley Road. The Agreement shall specify default procedures and repayment schedules to the satisfaction of the City Administration to ensure that the City's interests are protected.

SECTION II.

The purpose of this loan is to create job and employment opportunities and to improve the economic welfare of the City of Blue Ash's citizens as authorized under Article VIII, Section 13 of the Ohio Constitution.

SECTION III.

The Treasurer is hereby authorized to expend the necessary funds therefor, which funds are hereby appropriated.

SECTION IV.

This resolution shall be in full force and take effect immediately upon its adoption.

PASSED this 12th day of April, 2018.

Thomas C. Adamec, Mayor

Jamie K. Eifert, Clerk of Council

APPROVED AS TO FORM:

Bryan E. Pacheco, Solicitor