

CLEVELAND PUBLIC LIBRARY

Board Meeting

November 15, 2018

RESOLUTION AUTHORIZING THE CONVEYANCE OF TITLE TO THE MARTIN LUTHER KING, JR. BRANCH TO THE CITY OF CLEVELAND FOR INCLUSION IN A TIF DISTRICT IN UNIVERSITY CIRCLE

WHEREAS, On August 29, 2016, the Board of Trustees of the Cleveland Public Library adopted a resolution approving the Development Agreement between the Library and UC City Center LLC for the construction of a new Martin Luther King, Jr. branch at a new location on Euclid Avenue in University Circle; and

WHEREAS, The Development Agreement includes a provision whereby, in order to facilitate tax increment financing for the overall development surrounding the new Martin Luther King, Jr. library, the Library will convey title to the existing Martin Luther King, Jr. library to the City of Cleveland, and on the same day the City will convey title back to the Library so that the existing MLK Jr. parcel can be included in the proposed tax increment financing district; and

WHEREAS, Pursuant to Ohio Revised Code Section 5709.41, the City of Cleveland must own fee title to all property to be included in a TIF district prior to adopting an ordinance creating the TIF district; and

WHEREAS, The City of Cleveland has adopted the first ordinance necessary to establish the TIF district. After all property to be included therein has been transferred to the City it will adopt a second ordinance establishing the TIF district; and

WHEREAS, The City of Cleveland's practice with regard to establishing TIF districts is to take title to all property to be included in the TIF district, then to transfer title back to the original grantors within 24 hours; now therefore be it

RESOLVED, That the Board of Trustees of the Cleveland Public Library, pursuant to the authority set forth in R.C. § 3375.33, hereby authorizes the Executive Director, CEO, or his designee, to enter into an agreement City of Cleveland for the conveyance of the existing Martin Luther King, Jr. property to the City of Cleveland and re-conveyance of said title back to the Library within 24 hours; and be it further

RESOLVED, That upon execution by both parties of the agreement and satisfaction of the applicable terms and conditions therein, the President and the Secretary of this Board are authorized to execute a deed transferring title of the existing Martin Luther King, Jr. property to the City of Cleveland.