

RESOLUTION NO. 2016 - \_\_\_\_\_

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE LORAIN PORT AUTHORITY AUTHORIZING THE DIRECTOR TO RECONVEY REAL ESTATE BACK TO THE CITY OF LORAIN AS PER THE REDEVELOPMENT AGREEMENT WITH THE FIRST ENERGY CORPORATION/OHIO EDISON FOR THE OHIO EDISON PROJECT (ATTACHED HERETO), SUBJECT TO LEGAL COUNSEL FINAL REVIEW OF ANY CHANGES MADE TO THE REDEVELOPMENT AGREEMENT.**

**WHEREAS**, the Port Authority is an agency of the City of Lorain authorized to carry out the policy of the City to foster development within the City of Lorain, Ohio; and

**WHEREAS**, pursuant to Ohio Revised Code Section 4582.22, the Lorain Port Authority is an instrumentality of the State of Ohio conferred with powers considered to be essential government functions to further development within the jurisdiction of the City of Lorain.

**WHEREAS**, Resolution No. 2012-01 authorized the Executive Director to transfer real estate and enter into a Redevelopment Agreement with the First Energy Corporation/Ohio Edison for the Ohio Edison Project; and

**WHEREAS**, Section 8 Redevelopment Plan of the Redevelopment Agreement stipulates that "Should any portion of the land conveyed pursuant to this Agreement become unnecessary for the construction and operation of said Substation, then ATSI shall sub-divide and re-convey a portion of the Property (the "Portion") back to the Lorain Port Authority and the Lorain Port Authority in turn shall re-convey said Portion of the Property to the City of Lorain with good and marketable title and with no additional encumbrances on the title of said Portion of the Property as when it was conveyed to ATSI, except for any easements reserved by ATSI for existing and future transmission facilities. ATSI shall cause such Portion of the Property that is not utilized by ATSI for installation of its Substation to be surveyed and split with an acceptable property description prepared and transferred to the Lorain Port Authority by Limited Warranty Deed. In the event said project is not approved by the Ohio Power Siting Board then ATSI shall re-convey the Property to the Lorain Port Authority and the Lorain Port Authority in turn shall re-convey said Property to the City of Lorain with good and marketable title and with no additional encumbrances on the title of the Property as when it was conveyed to ATSI."

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the Lorain Port Authority:

**SECTION I.** That the Board agrees to re-convey real estate back to the City of Lorain as described in the Redevelopment Agreement and Deed attached hereto and incorporated herein as Exhibit "A," and Section 8 Redevelopment Agreement and further

described in "Section 8 Redevelopment Plan. Should any portion of the land conveyed pursuant to this Agreement become unnecessary for the construction and operation of said Substation, then ATSI shall sub-divide and re-convey a portion of the Property (the "Portion") back to the Lorain Port Authority and the Lorain Port Authority in turn shall re-convey said Portion of the Property to the City of Lorain with good and marketable title and with no additional encumbrances on the title of said Portion of the Property as when it was conveyed to ATSI, except for any easements reserved by ATSI for existing and future transmission facilities. ATSI shall cause such Portion of the Property that is not utilized by ATSI for installation of its Substation to be surveyed and split with an acceptable property description prepared and transferred to the Lorain Port Authority by Limited Warranty Deed. In the event said project is not approved by the Ohio Power Siting Board then ATSI shall re-convey the Property to the Lorain Port Authority and the Lorain Port Authority in turn shall re-convey said Property to the City of Lorain with good and marketable title and with no additional encumbrances on the title of the Property as when it was conveyed to ATSI."

**SECTION II.** It is found and determined that all formal proceedings and actions of this Board concerning and relating to the passage of this resolution were adopted in an open meeting of this Board, and that all deliberations of this Board and of any of its committees that resulted in such formal action, were in meetings open to the public in compliance with all legal requirements, including Section 121.22, of the Ohio Revised Code.

**Ayes:**

**Nays:**

**Abstain:**

**Adopted:**

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Carl Nielsen, Chairman

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Richard M. Novak, Executive Director