

RESOLUTION NO. 2003 – 124

AUTHORIZING THE GENERAL MANAGER/ SECRETARY TREASURER TO DISPOSE OF CUYAHOGA COUNTY PERMANENT PARCEL NUMBER 002-21-010 LOCATED ON FRANKLIN BOULEVARD AT THE INTERSECTION OF WEST 84TH STREET TO RYSAR PROPERTIES AT THE PURCHASE PRICE OF \$3,400.00 PLUS FEES AS PART OF A JOINT DEVELOPMENT PROJECT TO CONSTRUCT TWENTY- (20) ONE AND TWO BEDROOM RESIDENTIAL CONDOMINIUMS KNOWN AS THE PAINTERS LOFT DEVELOPMENT.

WHEREAS, GCRTA has been working with Rysar Properties Incorporated to form a Public/ Private Joint development in the conversion of warehouse on Franklin Boulevard into single-family residential units. The development is known as Painters Loft Condominiums, which will consist of twenty- (20) one and two bedroom units offering a range of living space from 600 square feet to 1900 square feet to be offered at a tentative price range of \$86,000 and \$198,000; and

WHEREAS, GCRTA's role in the Joint development is to assist Rysar Properties in assembling the land needed to comply with the City of Cleveland's zoning requirements for the amount of available parking at the new residential development; and

WHEREAS, The Real property is better known as Cuyahoga County Permanent Parcel #002-21-010. The parcel is located on Franklin Boulevard at the intersection of West 84th Street. It is a triangular parcel measuring 4741 square feet with the largest side running along Franklin Avenue. It is separated from GCRTA's track Right of Way by other Non-GCRTA real property; and

WHEREAS, Rysar Properties would pay GCRTA a purchase price of \$3,400.00 plus closing costs and related fees for the acquisition of Permanent parcel # 002-21-010; and

WHEREAS, The General Manager/ Secretary Treasurer is authorized to enter into an agreement and to dispose of property in compliance with the Board of Trustees' Real Estate Policy passed on May 21, 2002 under Resolution No.2002-98.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Greater Cleveland Regional Transit Authority, Cuyahoga County, Ohio:

Section 1. That the General Manager/ Secretary Treasurer is authorized to enter into and execute an agreement with Rysar Properties Incorporated located at 4317 Chester Avenue in Cleveland Ohio for its role in the Joint Development of the Painter's Loft Condominiums.

Section 2. That the General Manager / Secretary Treasurer is authorized to dispose of Cuyahoga County Permanent Parcel number 002-21-010 to Rysar Properties Incorporated for a purchase price of \$3,400.00, payable to GCRTA's General fund, plus closing costs and related fees to be used as private parking at the Painter's Loft Condominiums as part of the Joint development agreement.

Section 3. That said contract is subject to the satisfaction of all statutes, regulations, rules and orders obligatory on the Greater Cleveland Regional Transit Authority for the transaction contemplated hereby.


Section 4. That this resolution shall become effective immediately upon its adoption.

Adopted August 19, 2003



President

Attest:



CEO, General Manager/Secretary-Treasurer



Greater Cleveland Regional Transit Authority
STAFF SUMMARY AND COMMENTS

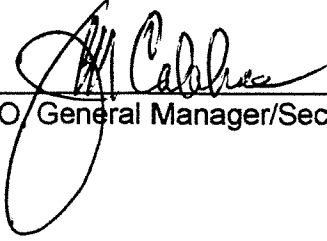
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TITLE/DESCRIPTION: AUTHORIZING THE GENERAL MANAGER/ SECRETARY TREASURER TO DISPOSE OF CUYAHOGA COUNTY PERMANENT PARCEL NUMBER 002-21-010 LOCATED ON FRANKLIN BOULEVARD AT THE INTERSECTION OF WEST 84 TH STREET TO RYSAR PROPERTIES AT THE PURCHASE PRICE OF \$3400.00, PAYABLE TO THE GCRTA GENERAL FUND, PLUS FEES AS PART OF A JOINT DEVELOPMENT PROJECT TO CONSTRUCT TWENTY(20) ONE AND TWO BEDROOM RESIDENTIAL CONDOMINIUMS KNOWN AS THE PAINTERS LOFT DEVELOPMENT.	Resolution No.: 2003-124
	Date: August 14, 2003
	Initiator: Property Management
ACTION REQUEST: <input checked="" type="checkbox"/> Approval <input type="checkbox"/> Review/Comment <input type="checkbox"/> Information Only <input type="checkbox"/> Other _____	

- 1.0 PURPOSE/SCOPE: Authorizing the General Manager/ Secretary Treasurer to enter into an agreement to allow Rysar Properties to assemble the land needed for the development. The Real property known as Cuyahoga County Permanent Parcel #002-21-010 located on Franklin Boulevard at the intersection of West 84th Street that consists of 4741 square feet as part of a Joint development for Residential housing with private parking.
- 2.0 DESCRIPTION/JUSTIFICATION: GCRTA has been working with Rysar Properties Incorporated to form a Public/ Private Joint development in the conversion of a warehouse on Franklin Boulevard into single-family residential units. The development is known as Painters Loft Condominiums and it consists of twenty (20) one and two bedroom units offering a range of living space from 600 square feet to 1900 square feet at a tentative price range of between \$86,000 and \$198,000. The property will be used as private parking for the residential development, which is a requirement of the City of Cleveland Zoning committee.
- 3.0 PROCUREMENT BACKGROUND: Does not apply.
- 4.0 DBE/AFFIRMATIVE ACTION BACKGROUND: Does not apply.
- 5.0 POLICY IMPACT: This is in compliance with the Board of Trustees' Real Estate Policy passed on May 21, 2002 under Resolution No.2002-98. Board action is required because of the disposition of GCRTA's Real property.
- 6.0 ECONOMIC IMPACT: Rysar properties' appraisal valued the property at \$950.00. GCRTA and Rysar have agreed to a selling price of \$3,400.00 pending the Board of Trustees approval. The \$3,400.00 is based on the Tax value of the property. GCRTA will also save on the maintenance of the property reducing its operating costs. Proceeds payable to the GCRTA General Fund.
- 7.0 ALTERNATIVES: Do not approve the disposition of the property, which will cause the City of Cleveland to reject the project due to zoning requirements and for this vacant parcel to be unused.
- 8.0 RECOMMENDATION: Approve the disposition of Permanent Parcel #002-21-010 for the purpose of the Joint development with Rysar Properties for constructing residential condominium units and private parking that will enhance the number of residential housing available in the community.

9.0 ATTACHMENTS: Property Location Map and Property Appraisal Summary

Recommended and certified as appropriate to the availability of funds, legal form and conformance with the Procurement requirements.



CEO/ General Manager/Secretary-Treasurer

NORTHLAND RESEARCH CORPORATION

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November 7, 2002

Mr. Robert Namy
BFR
4317 Chester Avenue
Cleveland, Ohio 44106

Re: Appraisal of Franklin Avenue

Dear Mr. Namy:

Per your request, I have estimated the Market Value of the Vacant Industrial Site located at Franklin Avenue, Cleveland, Ohio 44102 and further known as Permanent Parcel Number 002-21-010. My findings are outlined below.

This appraisal is a limited summary appraisal per your request. It is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Practice for a Summary Appraisal Report. As such, it presents limited discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated below. The appraiser is not responsible for unauthorized use of this report.

The property was inspected November 5, 2002 and a necessary investigation and analysis was made by the appraiser. In our opinion the Market Value of the subject property as of November 5, 2002 is:

Nine Hundred Fifty Dollars
\$950

