

RESOLUTION NO. 2008-62

AUTHORIZING THE GREATER CLEVELAND REGIONAL TRANSIT AUTHORITY TO COMPLETE A PURCHASE TRANSFER FOR THE EUCLID CORRIDOR TRANSPORTATION PROJECT FOR THE HEREINAFTER-DESCRIBED SURPLUS PROPERTY AND DECLARING THE VALUE OF THE PROPERTY AT \$1,225,000 (RTA DEVELOPMENT FUND, EUCLID CORRIDOR TRANSPORTATION PROJECT DEPARTMENT BUDGET)

WHEREAS, the Greater Cleveland Regional Transit Authority (GCRTA) purchased 6611 Euclid Avenue and 5508-5810 Euclid Avenue for the roadway re-alignment required by the Euclid Corridor Transportation Project (ECTP); and

WHEREAS, the unused portion of each of these properties are surplus property and have been included on GCRTA's Surplus Real Property Inventory Plan; and

WHEREAS, GCRTA's Board of Trustees passed Resolution No. 2005-111 on August 23, 2005 which authorizes the General Manager/Secretary-Treasurer to dispose of or purchase a 100% interest in the surplus property if the cost of ECTP exceeds the FFGA budget; and

WHEREAS, the General Manager/Secretary-Treasurer has determined that it is in the best interest of the Authority to purchase a 100% interest in the surplus property at this time; and

WHEREAS, the proceeds from this property transfer will be used to carry out the Euclid Corridor Transportation Project.

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 hereby authorized to purchase the federal interest in 6611 Euclid Avenue and 5508-5810 Euclid Avenue.

Section 2. That the Purchase Price of this surplus property is \$1,225,000 as determined by an Opinion of Value from Utility Land Company dated July 12, 2005.

Section 3. That the Purchase Price is payable from the RTA Development Fund, Euclid Corridor Transportation Project Department Budget, including but not limited to 100% Local funds. This purchase and the reinvestment of sales proceeds are contingent upon approval by the Federal Transit Administration.

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

Adopted: April 15, 2008

  
\_\_\_\_\_  
President

Attest:   
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CEO, General Manager/Secretary-Treasurer

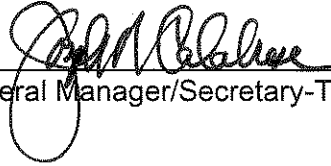


Greater Cleveland Regional Transit Authority  
**STAFF SUMMARY AND COMMENTS**

<b>TITLE/DESCRIPTION:</b> AUTHORIZING THE GREATER CLEVELAND REGIONAL TRANSIT AUTHORITY TO COMPLETE A PURCHASE TRANSFER FOR THE EUCLID CORRIDOR TRANSPORTATION PROJECT FOR THE HEREINAFTER-DESCRIBED SURPLUS PROPERTY AND DECLARING THE VALUE OF THE PROPERTY AT \$1,225,000 (RTA DEVELOPMENT FUND, EUCLID CORRIDOR TRANSPORTATION PROJECT DEPARTMENT BUDGET)	Resolution No.: 2008-62
	Date: April 10, 2008
	Initiator: Euclid Corridor Transportation Project
<b>ACTION REQUEST:</b> <input checked="" type="checkbox"/> Approval <input type="checkbox"/> Review/Comment <input type="checkbox"/> Information Only <input type="checkbox"/> Other _____	

- 1.0 **PURPOSE/SCOPE:** A purchase transfer is needed in order to satisfy Resolution 2005-111 which authorizes GCRTA to purchase a 100% interest in surplus property purchased for ECTP should the ECTP budget exceed the \$168.4 million approved FFGA budget.
- 2.0 **DESCRIPTION/JUSTIFICATION:** While GCRTA has not exceeded the FTA approved FFGA budget for the project, it intends to move forward with Board action on April 15, 2008 for a purchase transfer that will allow local funds to replace the FFGA funds that were used to purchase this property. This will allow the project to conform with FTA's budget contingency requirements.
- 3.0 **PROCUREMENT BACKGROUND:** Does Not Apply.
- 4.0 **DBE/AFFIRMATIVE ACTION BACKGROUND:** Does Not Apply.
- 5.0 **POLICY IMPACT:** This action is consistent with RTA's ECTP June 23, 2005 Risk Mitigation Plan, our September 1, 2005 Project Recovery Plan, and our March 28, 2008 Contingency Management Plan.
- 6.0 **ECONOMIC IMPACT:** The Purchase Price is payable from the RTA Development Fund, Euclid Corridor Transportation Project Department Budget, including but not limited to 100% Local funds. The Purchase Price of \$1,225,000 was determined by an Opinion of Value from Utility Land Company dated July 12, 2005. This purchase and reinvestment of the sales proceeds into the project is contingent upon approval by the Federal Transit Administration.
- 7.0 **ALTERNATIVES:** Wait until the properties sell on the open market to the highest bidder and use proceeds from the sales to take out the federal interest in the project. The properties are currently marketed for sale, but both would not sell in time to use the proceeds for the Euclid Corridor Transportation Project. Currently 5508-5810 Euclid Avenue is being used for construction staging.
- 8.0 **RECOMMENDATION:** The Board of Trustees Planning and Development Committee was given a presentation regarding this budget transfer at the April 1, 2008 meeting. Staff recommends that the Board of Trustees approve the resolution to authorize the purchase transfer.
- 9.0 **ATTACHMENTS:** None.

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



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CEO, General Manager/Secretary-Treasurer