

RESOLUTION 2017-100

AUTHORIZING THE GREATER CLEVELAND REGIONAL TRANSIT AUTHORITY TO ENTER INTO A PURCHASE AND SALE AGREEMENT WITH LITTLE ITALY DEVELOPMENT, LLC, AN OHIO LIMITED LIABILITY COMPANY, FOR THE PURCHASE OF LAND IN FEE SIMPLE AND TWO PERMANENT EASEMENTS LOCATED AT THE LITTLE ITALY-UNIVERSITY CIRCLE RAPID TRANSIT STATION AND POWER SUBSTATION, CLEVELAND, OHIO FOR \$139,500.00

WHEREAS, the Greater Cleveland Regional Transit Authority ("GCRTA") needs to acquire real property and property rights for the future expansion of and improved service access to the Little Italy-University Circle Rapid Transit Station and Power Substation (the "Project"); and

WHEREAS, the Project will facilitate the future expansion or replacement of the existing Power Substation and improved maintenance and service access to the new Little Italy-University Circle Rapid Transit Station and Power Substation; and

WHEREAS, the GCRTA will purchase 0.1 acre (4,356 square feet) of land in fee simple and one permanent easement of 0.0057 acre (250 square feet) and one additional permanent easement of 0.1118 acre (4,870 square feet) (the "Property"); and

WHEREAS, the Property is owned by Little Italy Development, LLC ("LID"), an Ohio limited liability company and LID is willing to enter into a purchase and sale agreement with GCRTA for the Property to facilitate the Project; and

WHEREAS, GCRTA and LID negotiated a purchase price of One Hundred Thirty Nine Thousand Five Hundred Dollars (\$139,500.00) for the Property; and

WHEREAS, the fair market value for the Property was determined to be \$139,500.00 by the property appraisal report and verified by a review appraiser; and

WHEREAS, under current Federal Transit Administration ("FTA") regulations, this transaction is not subject to final approval and concurrence by the FTA.

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

Section 1. That the CEO, General Manager/Secretary-Treasurer is hereby authorized to execute a Purchase and Sale Agreement with Little Italy Development, LLC ("LID") and to execute all other documents required to purchase 0.1 acre (4,356 square feet) of land in fee simple for \$87,000.00 and one permanent easement of 0.0057 acre (250 square feet) for \$2,500.00 and one additional permanent easement of 0.1118 acre (4,870 square feet) for \$50,000.00 (the "Property") known as a portion of Cuyahoga County Permanent Parcel Number 120-31-005 from LID for the Little Italy-University Circle Rapid Transit Station and Power Substation Project.

Section 2. That the total purchase price of \$139,500.00 is the fair market value of the Property as determined by the property appraisal report and confirmed by a review appraiser.

Section 3. That the Purchase and Sale Agreement shall be payable from the RTA Development Fund, including but not limited to, 100% local funds.

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

Adopted: November 21, 2017

  
\_\_\_\_\_  
President

Attest:   
\_\_\_\_\_  
CEO, General Manager/Secretary-Treasurer



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

TITLE/DESCRIPTION: CONTRACT: PURCHASE OF LAND AND TWO EASEMENTS AT THE LITTLE ITALY-UNIVERSITY CIRCLE RAPID TRANSIT STATION AND POWER SUBSTATION.		Resolution No.: 2017-100
SELLER: LITTLE ITALY DEVELOPMENT LLC, AN OHIO LIMITED LIABILITY COMPANY		Date: November 16, 2017
PURCHASE PRICE: \$139,500.00		Initiator: Engineering and Project Management Division
Action Request:		
X Approval	Review/Comment	Information Only
		Other _____

- 1.0 PURPOSE/SCOPE: The resolution seeks Board approval for the purchase of land and two permanent easements at the Little Italy-University Circle Rapid Transit Station and Power Substation. This purchase will allow for future improvements and expansion of the substation and improved service access to both the substation and the new transit station. This transaction is consistent with the real estate goals and objectives of the GCRTA. The negotiated purchase price for the property will be for the fair market value of the land and easements as confirmed by the appraisal report and review appraisal report.
  
- 2.0 DESCRIPTION/JUSTIFICATION: The GCRTA intends to purchase 0.1 acre (4,356 square feet) of land for \$87,000.00 from Little Italy Development, LLC, ("LID") the property owner, to facilitate the future expansion or replacement of the existing power substation that serves the Red Line East and the new transit station. The purchase of the two permanent easements will improve access to both the substation and the transit station for GCRTA employees, material and equipment for ongoing maintenance and repairs to these assets. One easement measures 0.0057 of an acre (250 square feet) for \$2,500.00 and the second easement measures 0.1118 of an acre (4,870 square feet) for \$50,000.00. The easements are not for public access or use.  
  

The fair market value for the land and easements was established by appraisal report and confirmed by review appraisal consistent with GCRTA real estate policies. Under current Federal Transit Administration regulations, this transaction is not subject to final approval or concurrence by FTA.

The purchase price for the land and easements was negotiated in August 2017 between GCRTA and LID and confirmed as fair market value for the transaction. A Purchase and Sale Agreement and additional legal documents will be necessary to complete the transaction.
  
- 3.0 PROCUREMENT BACKGROUND: Does not apply.
  
- 4.0 DBE/AFFIRMATIVE ACTION BACKGROUND: Does not apply.
  
- 5.0 POLICY IMPACT: The proposed purchase of this property is consistent with the Real Estate Policies of the GCRTA.

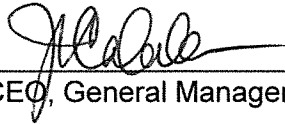
Staff Summary And Comments

Purchase of land and easement from Little Italy Development

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- 6.0 **ECONOMIC IMPACT:** The purchase price of \$139,500.00 represents the fair market value for this property as documented by appraisal report and confirmed by review appraisal report. The purchase shall be payable from the RTA Development Fund, including but not limited to, 100% local funds.
- 7.0 **ALTERNATIVES:** To not approve this purchase would result in the inability of GCRTA to expand, improve and protect the new assets at the Little Italy-University Circle Rapid Transit Station and Red Line East.
- 8.0 **RECOMMENDATION:** Staff recommends the purchase of land and two permanent easements from Little Italy Development, LLC in proximity to the Little Italy-University Circle Rapid Transit Station.
- 9.0 **ATTACHMENTS:** Property Location Maps.

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

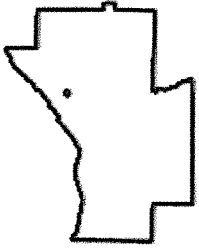


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CEO, General Manager/Secretary-Treasurer



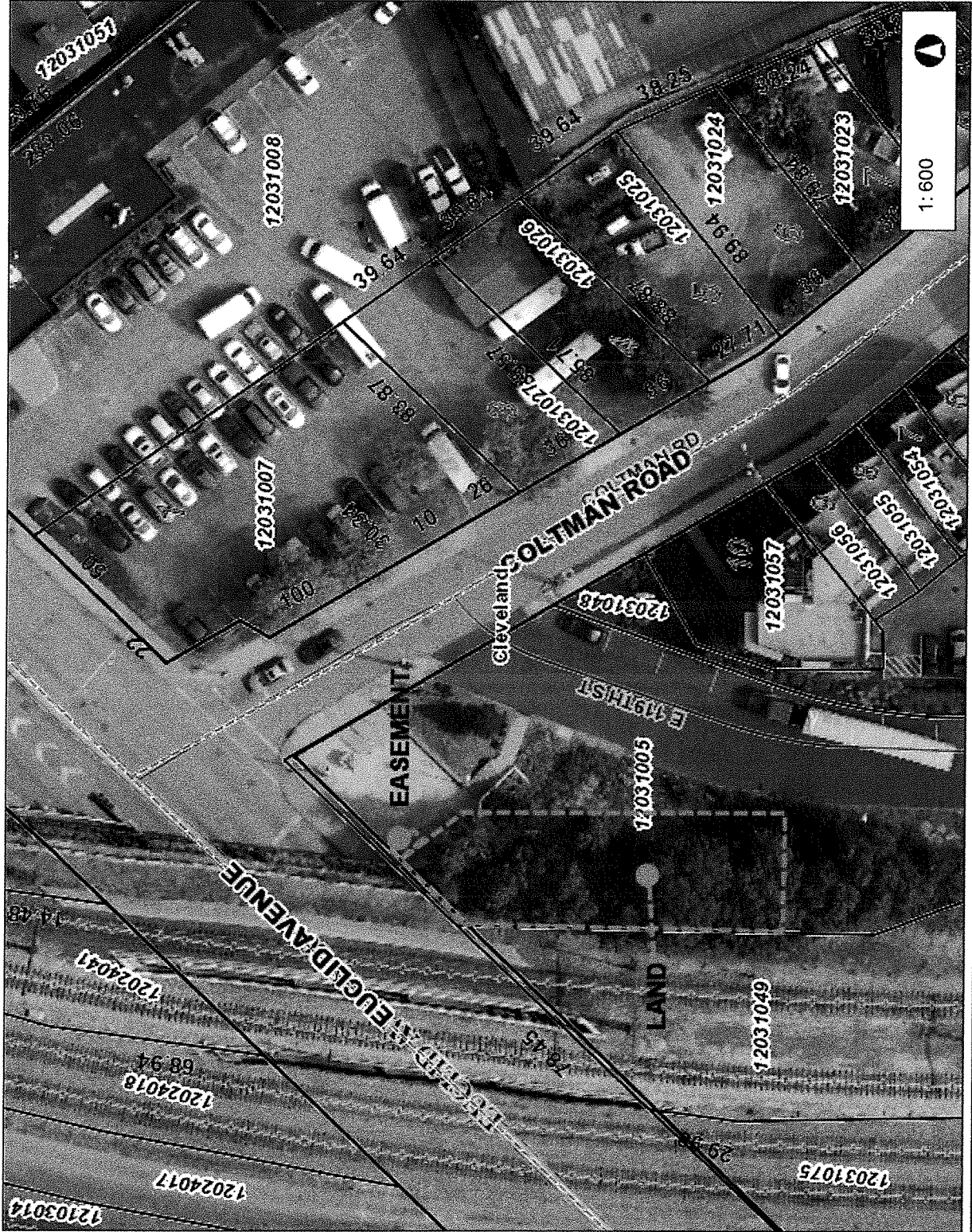
# LAND/EASEMENT PURCHASE AT SUBSTATION - LITTLE ITALY



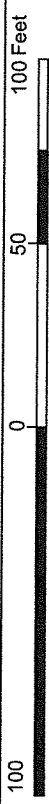
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### Legend

- Municipalities
- Point Parcels
- Right Of Way
- Platted Centerlines
- Parcels



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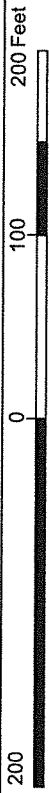
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# Easement at Little Italy Station



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