

## Toledo Police Federal Credit Union (TPFCU) Purchase Agreement Amendment Talking Points

- TPFCU will be building a high-quality building, with an investment of over 1.2 million dollars, thus aiding the revitalization of the Reynolds Road corridor, the major south gateway to the city.
- Toledo Police Federal Credit Union, while conducting their pre-purchase inspection and evaluation of the site, performed a Compaction Study to assess suitability of the site for the planned building foundations. The evaluation found insufficient ground support for the planned foundations. The study recommended replacement of existing fill materials with new, compacted structural fill. An initial estimate of costs to remediate this geotechnical concern came to \$70,000.
- City of Toledo records indicate that following the demolition of the former Clarion Hotel, the site was restored only to facilitate drainage, not to support construction.
- This Ordinance authorizes an amended real estate purchase agreement containing an amended sales price of \$219,000 -- a reduction of \$70,000 -- to reflect the unanticipated costs to the Toledo Police Federal Credit Union for site preparation.