



Legislation Text

File #: O-441-20, Version: 1

Sale of 6.51 Acres in Triad Business Park
Department of Economic Development
B. Sehlhorst (x1692)
(Revised)

Authorizing the mayor to enter into a real estate purchase agreement with Louisville Title Agency for N.W. Ohio, Inc., and to execute and deliver needed instruments for the sale and conveyance of 6.51 acres of city-owned real property at Triad Business Park, in Monclova Township, Lucas County, Ohio; making certain findings with respect thereto; waiving the competitive bidding and advertising provisions of TMC 187.19; authorizing the deposit of net sale proceeds into the Property Management Fund; authorizing the appropriation and transfer of proceeds to the General Fund; and declaring an emergency.

SUMMARY & BACKGROUND:

The city of Toledo is the owner of certain real property located in Monclova Township known as Triad Business Park (Exhibit A). The city has received an offer from Louisville Title Agency for N.W. Ohio, Inc. to purchase 6.51+ acres in Triad Business Park (Parcel #38-88718) and wishes to sell the property, subject to final survey determination as shall be approval by the Director of Law. The subject real property is located within the Maumee-Monclova-Toledo Joint Economic Development Zone.

Louisville Title Agency for N.W. Ohio, Inc. will acquire ownership on behalf of a company that is considering locating its manufacturing operations on the site. The site is one of a number of locations being considered for this project. As such, the prospective company wishes to remain anonymous until a final location is selected.

The prospective company intends to invest approximately \$12 million in the construction of a new facility that would create 20 full-time equivalent jobs. Development of this real property is further subject to the requirements of the Monclova Township Zoning Resolution and/or Lucas County Subdivision Regulations, and review and approval by the Monclova Township Zoning Commission and the Lucas County Plan Commission.

The fiscal impact of this ordinance is as follows:

- The amount of funds requested: N/A
- The expenditure budget line item: N/A
- New revenue generated (operational revenue, grants, if any): \$292,950
- Revenue budget line item (if any): 6080-16400-8999999STDSTD
- Are funds budgeted in the current fiscal year (yes/no)? No
- Is this a capital project (yes/no)? No
- If yes, is it new or existing (new/existing)? N/A
- What section of the City's Strategic Plan does this support:
 - o Excellence in Basic Services (yes/no) No
 - o Quality Community Investment (Livable City, Development) (yes/no) Yes
 - o Workplace Culture & Customer Service (yes/no) No

o Environment (yes/no) No

NOW, THEREFORE, Be it ordained by the Council of the City of Toledo:

SECTION 1. That the mayor is authorized to enter into a real estate purchase agreement (“Agreement”) with from Louisville Title Agency for N.W. Ohio, Inc. for the sale, conveyance and development of 6.51+ acres at a sales price of \$45,000 per acre of part of Parcel #38-88718, located at 4030 Technology Drive as described on Exhibit A, and subject to final survey determination as shall be approval by the City of Toledo Director of Law and under additional terms and conditions approved by the Mayor, the Director of Law and the Department of Economic Development as being in the best interests of this City, and in keeping with the findings, determinations and purposes of this Ordinance, with the execution by the mayor of the Agreement being conclusive evidence of such approvals, and no further action relating thereto shall be required by Council.

SECTION 2. That any and all costs, fees, taxes and recoupment charges, sales commissions and expenses to be paid by the City pursuant to the Agreement and/or incidental to the closing are appropriated and authorized to be paid from the proceeds received by the City from the sale of said real property.

SECTION 3. That Council finds and determines that the real property to be sold or otherwise disposed of pursuant to the terms of the Agreement is real property which is not needed by the City for any municipal purpose; that the disposition thereof to Louisville Title Agency for N.W. Ohio, Inc. in accordance with the Agreement is necessary to create or preserve jobs and other employment opportunities in the region and to improve the economic welfare of the people of the City of Toledo and is in the best interests of the City; that disposition of the said real property by negotiation pursuant to the Agreement is the appropriate method of making it available for development; that the negotiated sales price is a fair and reasonable value for said real property for the purposes of development in accordance with the terms of the Agreement.

SECTION 4. That this Council approves the Agreement, including the sale of said real property provided for therein, notwithstanding and as an exception to the competitive bidding and advertising provisions of Chapter 187 and other provisions of the Toledo Municipal Code. The reason therefore is that the real property has been listed and held out for public sale for a sufficient period of time to generate fair market value as reflected in the Agreement.

SECTION 5. That the mayor is authorized to accept and deposit the net sale proceeds into the Property Management Fund, Account Code 6080-16400-8999999STDSTD.

SECTION 6. That the mayor is authorized to execute and deliver such deeds, certifications and instruments necessary to carry out the terms of the Agreement; that the Director of Law, the Director of Finance, the Clerk of Council and other appropriate officials of this City are authorized to enter into, execute and deliver such other agreements, instruments, documents and certificates and to take such other lawful action as may be necessary or appropriate in order to further implement the Agreement and to further evidence the various matters approved and authorized by this Ordinance.

SECTION 7. That an amount not to exceed \$100,000 is appropriated from the unappropriated balance of the Property Management Fund; and further authorizing the operating transfer in an amount not to exceed \$100,000 from the Property Management Fund, Account Code 6080-16400-558100-5661001STDSTD into the General Fund, Account Code 1001-16400-408690-5661001STDSTD.

SECTION 8. That authorizations as stated herein shall expire twelve (12) months after passage of this Ordinance in the event that conveyance of the real property has not occurred.

SECTION 9. That it is found and determined that all formal actions of Council concerning and relating to the passage of this Ordinance were adopted in an open meeting of Council and that all deliberations of Council and any of its committees that result in such formal action were in meetings open to the public in compliance with all legal requirements, including Section 121.22 Ohio Revised Code.

SECTION 10. That this Ordinance is declared to be an emergency measure and shall take effect and be in force immediately from and after its passage. The reason for the emergency lies in the fact that the same is necessary for the immediate preservation of the public peace, health, safety and property, and for the further reason that this Ordinance must be immediately effective to facilitate the execution and delivery of the Agreement and conveyance of the above described real property so that the development may commence and continue immediately, thereby creating or preserving jobs and other employment opportunities and improving the economic welfare of the citizens of the City and surrounding area.

Vote on emergency clause: yeas 12, nays 0.

Passed: November 4, 2020, as an emergency measure: yeas 12, nays 0.

Attest:

Gerald E. Dendinger
Clerk of Council

Matt Cherry
President of Council

Approved:

November 5, 2020
Wade Kapszukiewicz
Mayor