



Legislation Text

File #: O-314-21, **Version:** 1

DEDPurchaseofTARTAProperty
Department of Economic Development
B. Schlhorst (x1692) / P. Syring (x1025)

Authorizing the Mayor to enter into a Real Estate Purchase Agreement with Toledo Area Regional Transit Authority for the City's purchase of real property located at 611 and 617 Madison Avenue, Toledo, Ohio, known as the TARTA Park Station property; authorizing the appropriation and expenditure of \$190,000 from the Capital Improvement Fund; and declaring an emergency.

SUMMARY & BACKGROUND:

On October 20, 2017, pursuant to Ordinance 433-17, the City entered into a Real Estate Purchase Agreement ("Agreement") with Nasby LLC for the sale and redevelopment of the city-owned Nasby building. As a condition of the sale of the Nasby building, the City agreed to acquire the adjacent former Park Station property ("Subject Property") from Toledo Area Regional Transit Authority ("TARTA") and convey it to Nasby LLC as a critical component to the redevelopment of the Nasby building.

Since the date of the Agreement, TARTA has been working with the Federal Transit Administration ("FTA"), in accordance with applicable federal regulations, to secure approval to sell the Subject Property to the City. TARTA now has the FTA's approval to sell the Subject Property to the City for its appraised value of \$185,000. In order to satisfy the condition of acquiring the Subject Property as set forth in the Agreement, the City wishes to acquire the Subject Property from TARTA for \$185,000 and anticipated closing costs not to exceed \$5,000 and, through a separate authorizing ordinance, further convey the same to Nasby LLC for \$185,000.

The fiscal impact of this ordinance is as follows:

- The amount of funds requested: \$190,000
- The expenditure budget line item: : 5040-16400-8CP2133TARTAP
- New revenue generated (operational revenue, grants, if any): \$0
- Revenue budget line item (if any): N/A
- Are funds budgeted in the current fiscal year (yes/no)?: No
- Is this a capital project (yes/no)? Yes
- If yes, is it new or existing (new/existing)? New
- 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) Yes

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 with Toledo

Area Regional Transit Authority and to execute, accept and deliver needed documents and instruments on behalf of the City of Toledo for the purchase of real property known as 611 and 617 Madison Avenue, the former TARTA Park Station, more particularly described in Exhibit A attached hereto and made a part hereof.

SECTION 2. That the Mayor is authorized to execute and deliver such documents, certifications and instruments as are necessary to acquire the subject property; and the Director of Economic Development, the Director of Law, the Director of Finance, Clerk of Council and other appropriate officials of the City are authorized to enter into, execute and deliver such other instruments, agreements, documents and certificates and to take such other lawful action as may be necessary or appropriate in order to fully implement the acquisition and to consummate the conveyance of the subject property.

SECTION 3. That the City's Real Estate Division is authorized to cause proper recording of said needed instruments with the Recorder of Lucas County, Ohio.

SECTION 4. That an amount not to exceed \$190,000 is appropriated from the unappropriated balance of the Capital Improvement Fund to Account Code 5040-16400-8CP2133TARTAP; and the expenditure of same is authorized for purchase of the TARTA Property.

SECTION 5. That it is found and determined that all formal actions of City 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 accordance with all legal requirements, including Section 121.22, of the Ohio Revised Code.

SECTION 6. 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 in order to effectuate timely acquisition of the subject real property for redevelopment of the Nasby building.

Vote on emergency clause: yeas 11, nays 0.

Passed: June 8, 2021, as an emergency measure: yeas 11, nays 0.

Attest:

Gerald E. Dendinger
Clerk of Council

Cerssandra McPherson
President Pro Tempore of Council

Approved:

June 8, 2021
Wade Kapszukiewicz
Mayor