



Legislation Text

File #: O-214-22, **Version:** 1

Sale of 1301 - 1327 N. Detroit Ave. and Part of 1414 Dorr St.
Department of Economic Development
Sandy Spang (Ext. 1614) / Doug Johnson (Ext. 1431)
Revised

Authorizing the Mayor to enter, execute and deliver a Real Estate Purchase Agreement and other needed instruments for the sale and conveyance of City owned real estate located at 1301-1327 North Detroit Avenue and part of 1414 Dorr Street, Toledo Ohio to the Toledo Urban Federal Credit Union; waiving the competitive bidding and advertising provisions of TMC 187.19; authorizing the deposit of net sale proceeds; making certain findings with respect thereto; and declaring an emergency.

SUMMARY & BACKGROUND:

The City of Toledo is the owner of certain real property located at 1301-1327 North Detroit Avenue and part of 1414 Dorr Street (Parcel ID Numbers 05-03884, 05-03891, 05-03894, 05-03897, 05-03901, 05-03904, 05-03907, 05-03911 and part of 05-03917). In the decade of the 1970's, these lots were obtained by the City of Toledo, combined with adjacent lots, and maintained as green space.

Historically, the Dorr Street Corridor was a cultural and economic hub of the African American community in Toledo. This nine-block area contained 70 black-owned enterprises by 1971. Today, this vibrant economic corridor exists primarily in historical documentation and personal memories. Urban renewal programs in the mid-1970s resulted in the demolition of over 300 structures; homes, offices and storefronts, two theaters and a bowling alley, in less than three years. The Subject Property is in a portion of this Dorr Street Corridor, and the proposed development has the potential to catalyze redevelopment of this area as a neighborhood commercial corridor.

Toledo Urban Federal Credit Union (TUFCU) is a 501(c) (1) nonprofit organization, and Toledo's first community development credit union, offers banking services, loans and financial counseling. TUFCU opened its doors to serve the central city community on July 21, 1996, and has now grown to over 4800 members and \$13 million dollars in deposits. The TUFCU operates with a mission to "achieve economic empowerment through education for its members, to be active partners in the community, and to operate in a profitable and financially sound manner".

To further that mission and to accommodate their growth, TUFCU now proposes to construct, across historic Dorr Street, from its current location, an additional facility, to be utilized as a community resource center and TUFCU additional office space. The proposed, two-story structure will have a footprint of approximately 4500 square feet.

The Administration is proposing to enter into Real Estate Purchase Agreement with TUFCU for the sale and conveyance of the real property located at 1301-1327 North Detroit Avenue and a part of 1414 Dorr Street (see attached exhibit A) in exchange for the purchase price of one dollar (\$1.00). TUFCU will be required to provide the City with an Option to Repurchase the property for one dollar (\$1.00) if specified development

goals are not met within 3 years of transfer of the property.

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 and execute needed instruments for the sale and conveyance of the city owned real estate located at 1301-1327 North Detroit Avenue and part of 1414 Dorr Street as more fully described in Exhibit "A", to Toledo Urban Federal Credit Union (TUFCU) for \$1.00.

SECTION 2. That the agreement and needed instruments shall contain other terms and conditions deemed necessary and proper by the Mayor, the Department of Law and the Department of Economic Development.

SECTION 3. That it is found and determined that the subject real property is not needed for any municipal purpose.

SECTION 4. That the Mayor, Director of Economic Development, and Director of Law are authorized to execute and deliver such agreements, deeds, certifications and instruments and to take such other lawful action as may be necessary or appropriate in order to carry out the purpose authorized herein.

SECTION 5. That this Council approves the Agreement and other described agreements and documents required to pursuant to the Agreement, including the sale of the 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 sale to the Toledo Urban Federal Credit Union will generate new business investment and create new jobs which is in the best interest of the citizens.

SECTION 6. That the Finance Director is authorized to accept and deposit the net sale proceeds into the Capital Improvement Fund, Account Code 5040-16500-5000436STDSTD.

SECTION 7. 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 8. 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 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 sale and conveyance of the property.

Vote on emergency clause: yeas _____, nays _____.

Passed: _____, as an emergency measure: yeas _____, nays _____.

Attest: _____
Clerk of Council

President of Council

Approved: _____

Mayor

I hereby certify that the above is a true and correct copy of an Ordinance passed by Council

_____.

Attest: _____
Clerk of Council