

LEGISLATIVE SUMMARY
Mayor's Office of Capital Projects
Division of Real Estate

**Amendment to Ord. No. 1052-2021 Related to Sale of Land to 2260
West 14th, LLC**

Ordinance No: 860-2022

Legislative Purpose: Amending Ordinance No. 1052-2021, passed December 6, 2021 to change the sale price, which was listed incorrectly as \$40,000 for City-owned property (PPN 004-10-030) and \$17,650 for ODOT property to be transferred to the City, to a total sale price for both properties of \$40,000, which is the correct appraised value for both properties.

Ord. No. 1052-2021 Ord. No. 1052-2021 was passed December 6, 2021. The legislation authorized the Mayor and the Commissioner of Purchases and Supplies to accept transfer of property from the Ohio Department of Transportation which is part of the limited access right-of-way adjacent to Interstate 90 at West 14th Street near Fairfield Avenue; authorized the Mayor and the Commissioner of Purchases and Supplies to sell the ODOT property and other City-owned property to 2260 West 14th, LLC, or its designee, which are not needed for the City's public use, for Phase II of the Tremont Oaks apartment project; and to remit payment to ODOT.

Ord. No. 1052-2021 at Section 3, provided that, by and at the direction of the Board of Control, the Mayor and the Commissioner of Purchases and Supplies are authorized to sell the ODOT Property to the Redeveloper at the appraised value of \$17,650, which is determined to be fair market value; and to sell the City-owned Property to the Redeveloper at a price not less than appraised value of \$40,000, which is determined to be fair market value.

Amendment Related
to Sale Price:

An amendment is needed to Ord. No. 1052-2021 to revise the sale price to reflect the correct appraised

value of \$40,000 for both the ODOT Property and the City-owned Property, rather than \$17,650 for the ODOT Property and \$40,000 for the City-owned Property, as the ODOT Property and the City-owned Property were appraised together for the total fair market value amount of \$40,000.

Ward: Ward 3 (Councilmember Kerry McCormack)

Attachments: Map

