

# County Council of Cuyahoga County, Ohio

## Resolution No. R2013-0178

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| Sponsored by: <b>County Executive FitzGerald/Department of Public Works</b> | <b>A Resolution</b> making an award on RQ24534 to Olmsted Township Board of Trustees in the amount of \$85,000.00 for sale of the Brentwood Development Site, located at 8544 Usher Road, Olmsted Township; authorizing the County Executive to take all necessary actions and to execute all documents necessary to consummate the contemplated transaction; authorizing the Director of Public Works to administer the project; and declaring the necessity that this Resolution become immediately effective. |
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WHEREAS, Cuyahoga County engaged the services of Allegro Realty Advisors (“Allegro”) to conduct an audit of the County’s real-estate needs and come forth with a set of recommendations for the County; and,

WHEREAS, Allegro recommended that the County place 13 properties then owned by the County for sale, including the Brentwood Development Site on 8544 Usher Road, Olmsted Township; and,

WHEREAS, the County engaged the services of CBRE, Inc. (“CBRE”), a commercial real estate services firm, to serve as the real estate portfolio program manager, provide brokerage services, and represent the County in connection with the real estate portfolio program; and,

WHEREAS, CBRE worked with the County to prepare and issue a request for proposals, RFP # 24534, (the “RFP”) for the real property consolidation project in accordance with the County’s Contracting and Purchasing Procedures Ordinance; and,

WHEREAS, the County received a proposal from Olmsted Township Board of Trustees to purchase the land commonly known as the Brentwood Development Site, located at 8544 Usher Road, Olmsted Township, Ohio 44138; and,

WHEREAS, the proposal is to sell the property for Eighty Five Thousand and 00/100 Dollars (\$85,000.00); and,

WHEREAS, a deposit of Eight Thousand Five Hundred and 00/100 Dollars (\$8,500.00) is due upon the delivery of the Purchase and Sale Agreement; and,

WHEREAS, at or prior to the time of closing, Olmsted Township Board of Trustees shall deposit Twenty Eight Thousand Three Hundred Thirty Three and 33/100 Dollars (\$28,333.33), including the deposit into escrow; and,

WHEREAS, at or prior to the time of closing, Olmsted Township Board of Trustees shall deliver to escrow a cognovit note in the principal amount of Fifty Six Thousand Six Hundred Sixty Six and 00/100 Dollars (\$56,666.67) in favor of the County and a mortgage securing the Note in favor of the County; and,

WHEREAS, at closing, the balance of the purchase price is to be delivered to the County along with the note, mortgage and mortgage policy; and,

WHEREAS, the principal of the note is to be paid in two payments: Twenty Eight Thousand Three Hundred Thirty Three and 33/100 Dollars (\$28,333.33) on the first anniversary of the closing date in 2014, and Twenty Eight Thousand, Three Hundred Thirty Three and 34/100 (\$28,333.34) on the second anniversary of the closing date in 2015; and,

WHEREAS, it is necessary that this Resolution become immediately effective in order that critical services provided by Cuyahoga County can continue and to provide for the usual, daily operation of a County entity.

**NOW, THEREFORE, BE IT RESOLVED BY THE COUNTY COUNCIL OF CUYAHOGA COUNTY, OHIO:**

**SECTION 1.** That the Cuyahoga County Council hereby awards the sale of the Brentwood Development Site to Olmsted Township Board of Trustees and authorizes the County Executive to enter into a Purchase and Sale Agreement.

**SECTION 2.** That the County Executive or his authorized designee is authorized to (a) take all actions, and to execute, acknowledge, deliver and/or file for record (as and where appropriate) (i) all documents and instruments necessary or desirable to facilitate and/or consummate the transactions contemplated hereby, including, but not limited to, a Purchase and Sale Agreement and all documents to be executed by the County thereunder, and any and all financing-related documents (including but not limited to subordination, non-disturbance and attornment agreements, pledges, and security agreements), (ii) all other and further documents, instruments, certificates, agreements, amendments, assignments, subleases, consents, affidavits, certifications, disbursement authorizations, settlement statements, closing statements, proration statements, escrow agreements, escrow instructions, and notices, and (iii) amendments, modifications and supplements to any of the foregoing, that the County Executive may deem necessary or advisable in connection with the consummation of the transactions contemplated hereby, in all cases containing such



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Clerk of Council

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Date

First Reading/Referred to Committee: August 13, 2013

Committee(s) Assigned: Public Works, Procurement & Contracting

Journal CC011  
August 27, 2013