

RESOLUTION NO. 2005 -21

AUTHORIZING THE EXECUTION OF A LETTER OF INTENT WITH BROOKPARK RTA VENTURES, LTD. AN OHIO LIMITED LIABILITY COMPANY, SETTING FORTH THE CONDITIONS UNDER WHICH THE TRANSIT AUTHORITY MAY ENTER INTO A BINDING AGREEMENT FOR THE GENERAL JOINT DEVELOPMENT OF THE BROOKPARK RAPID TRANSIT STATION SITE AND ADJACENT AUTHORITY-OWNED PROPERTIES.

WHEREAS, in response to a Request for Proposals ("RFP"), Brookpark RTA Ventures, Ltd. ("BPV") was selected as the successful proposer for the purpose of having a limited exclusive opportunity to negotiate an agreement with the Greater Cleveland Regional Transit Authority ("Authority") for the joint development of the Authority's Brookpark station site and adjacent Authority-owned properties ("Proposed Project"); and

WHEREAS, BPV has proposed general parameters for the Proposed Project providing that BPV would provide lease rights to property contiguous to the Brookpark station site and build and pay 50% of the cost of building a new rapid transit station, bus transfer center, 1,000-car parking garage, and crossovers and connections between the same, in exchange for which BPV shall have the opportunity to seek lessees for the remainder parcels on behalf of the Authority who would construct and operate hotels, restaurants, and other retail outlets, and be entitled to 50% of the net revenues from the parking garage and the leases; and

WHEREAS, The parameters of a potential agreement between BPV and the Authority are set forth in a Letter of Intent attached hereto and incorporated herein; and

WHEREAS, pursuant to Resolution No. 2002-98, Joint Development agreements require the recommendation of the General Manager/Secretary-Treasurer and the approval of the Board of Trustees; and

WHEREAS, the General Manager/Secretary-Treasurer deems authorization of the Letter of Intent to be in the best interest of the Authority, and recommends authorization thereof by the Board of Trustees.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Greater Cleveland Regional Transit Authority, Cuyahoga County, Ohio:

Section 1: That the General Manager be and he hereby is authorized to execute and enter into the Letter of Intent with Brookpark RTA Ventures, Ltd., an Ohio Limited Liability Company which is attached hereto and incorporated as if fully rewritten herein.

Section 2: That nothing in this Resolution, or in the Letter of Intent shall be construed as an agreement authorizing the transfer of any interest in real property, the commencement of any construction, the expenditure of any public funds, or the possession, occupation or use of any real or personal property in any manner whatsoever. It is understood that any joint development will be undertaken, if at all, pursuant to a joint development agreement which may be subsequently authorized by the Board of Trustees, if and when the terms of the Letter of Intent are fulfilled.

Section 3: That nothing in this Resolution, or in the Letter of Intent shall be construed as obligating the Authority to enter into a joint development agreement with any party, it being understood that approval by the Board of Trustees of any subsequent joint development agreement is required and that such approval is expressly within the sole discretion of the Board.

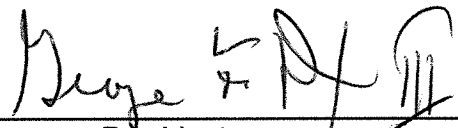
Section 4: That nothing in this Resolution, or in the Letter of Intent shall be construed as waiving or obviating any legal requirement that might otherwise govern the operations of the Authority, including: a) FTA Policy on Joint Development (Federal Register March 14, 1997), b) FTA Circulars 5010.1(c), 4220.1(E), and 9300.1, (c) FTA Dear Colleague Letters dated June 15, 2001 and October 1, 1998, d) 49 CFR §18.25, e) FTA Master Grant Agreement and Annual Assurances, and f) any provision of the Ohio Revised Code.

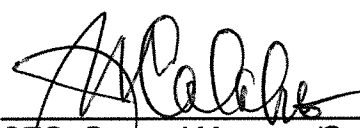
Section 5: That nothing in this Resolution, or in the Letter of Intent shall be construed as creating a cause of action in tort or contract in the event of an alleged breach by any party thereto. It is expressly the intent of the Board that the purpose of the Letter of Intent is solely to extend the period of exclusivity granted to BPV under the original RFP through the period stated in the Letter of Intent.

Section 6. That this resolution shall become effective immediately upon its adoption.

Attachment: Letter of Intent

Adopted: March 1, 2005.

  
\_\_\_\_\_  
President

Attest:   
\_\_\_\_\_  
CEO, General Manager/Secretary-Treasurer

## LETTER OF INTENT

This Letter of Intent is entered into as of the Effective Date set forth below by and between Brook Park RTA Ventures, Ltd. ("BPV"), an Ohio limited liability company with its principal office located at Park Center II, Suite 410, 3681 Green Road, Beachwood, Ohio 44122-5716, and the Greater Cleveland Regional Transit Authority ("GCRTA") a political subdivision of the State of Ohio with its principal office located at 1240 West 6<sup>th</sup> Street, Cleveland, Ohio 44113-1331.

Whereas, BPV has proposed a joint development project on the GCRTA Brookpark station site ("Proposed Project") to enhance effectiveness of a mass transit project or coordination between mass transit and other transit, and;

Whereas, BPV promises and agrees to provide for the Proposed Project a capital investment and, at no cost to the joint development and as part of its consideration for sharing in net revenues of the joint development, lease rights for 3.85 acres of land, as described in the Amended and Restated Lease and Agreement dated November 1, 1989, (Parcel No. 028-14-001) contiguous to the Brookpark station site and the air rights above the property covered by that lease, and;

Whereas, GCRTA would be required to make a capital investment and provide 11.69 acres of land at the Brookpark station site (Parcel Nos. 344-30-014, 344-30-015, 028-13-006, 028-13-009) for the Proposed Project and for transit use, and;

Whereas, GCRTA must receive for transit use a fair and equitable return in the form of cash or other benefits from the joint development equal to the capital and to the fair market value of the land used for the Proposed Project, and;

Whereas, GCRTA and BPV (collectively the "Parties") anticipate that the Proposed Project will include at a minimum: (i) the complete rebuilding of the GCRTA Brookpark Rapid Station, (ii) the construction of a four-story parking structure having a total of approximately 1000 parking spaces, (iii) the construction of a bus transfer center, (iv) the construction of crossovers and connections from the rail station to the parking garage and proposed hotel location, (v) leasing of property for the construction of hotel(s), and (vi) leasing of property for the construction of restaurants and/or other retail type outlets ( (v) and (vi) to occupy three to five out-parcels), and;

Whereas, Items (ii), (v) and (vi) above hereafter are collectively referred to as the "Revenue Projects" for purposes of establishing sharing of net revenues, and;

Whereas, the Parties agree to enter into negotiations to develop a definitive agreement, the terms of which shall be mutually determined and agreeable to the Parties, and which will more specifically detail the terms and concepts expressed in this Letter of Intent ("Agreement").

Now, therefore, the Parties hereby express their intent and commit their good faith efforts to accomplish the aforementioned objectives, subject to the following terms and conditions:

### 1. Basic Terms

- a) The Parties shall each provide \$8 million for the Proposed Project costs. BPV shall provide a bank or financial institution commitment satisfactory to GCRTA within 90 days of GCRTA Board of Trustees authorization of the Agreement, and make funds

available on a construction draw basis under terms satisfactory to GCRTA for payment of Proposed Project costs within 30 days after that. GCRTA's source of funds will be identified in the Board of Trustees resolution, if the Board approves the Agreement.

- b) BPV may only pledge its share of the Revenue Projects revenues as security for its loans taken to cover its share of the Proposed Project costs. It may not pledge or otherwise encumber the garage, the land beneath the garage or any other joint development asset.
- c) If BPV defaults on the Agreement with GCRTA or its financing for the Proposed Project, all of BPV's rights and interests regarding the parking garage shall pass to GCRTA, however, any BPV rights to net revenues from the Revenue Projects (which include the parking garage) will continue to be available for service of BPV debt incurred for the Proposed Project.
- d) BPV shall complete construction of the Proposed Project, including the parking garage and rail station, within three years of entering into the Agreement. GCRTA shall approve or reject plans and specification therefore within 60 days of receipt of them from BPV.
- e) BPV shall design and construct the parking garage and rail station using specifications that are approved by GCRTA and are compliant with federal, state and local laws.
- f) If GCRTA determines that a construction manager is necessary for the construction of Rapid Station, bus transfer center and related facilities which form a part of the Proposed Project, a construction management fee in the range of 3%-5% of the construction costs will be a charge to GCRTA's capital investment in the Proposed Project. In the event that the total costs of such portion of the Project, including the construction management fee, exceed \$8 million, GCRTA will make an additional capital contribution in the amount necessary to pay the construction management fee to the extent that such fee causes the total cost of such portion of the Project to exceed \$8 million.
- g) The Proposed Project will include at a minimum: (i) the complete rebuilding of the GCRTA Brookpark Rapid Station, (ii) the construction of a four-story parking structure having a total of approximately 1000 parking spaces, (iii) the construction of a bus transfer center, (iv) the construction of crossovers and connections from the rail station to the parking garage and proposed hotel location, (v) leasing of property for the construction of hotel(s), and (vi) leasing of property for the construction of several restaurants or other retail type outlets ( (v) and (vi) to occupy three to five out-parcels). Contracts for the design and construction of (i), (iii) and (iv) shall be let under the standard GCRTA competitive process.
- h) GCRTA shall make available approximately 11.69 acres of land for the Proposed Project and transit purposes, and BPV, at the time the Agreement is signed, shall make available lease rights, including air rights, for another 3.85 acres of land, as described in the Amended and Restated Lease and Agreement dated November 1, 1989, contiguous to the GCRTA land for the Proposed Project. The parties will establish separate out-parcels on this joint development property.
- i) The parties agree that BPV will have up to three years from the date of the Agreement to find a lessee for each out-parcel for its pre-determined use and for terms and lease rates the parties establish in advance of entering into the Agreement. BPV's exclusive right to get lessees for the hotels and restaurants, and therefore to share in the revenue from those

leases, shall end at the end of the three years from the date of the Agreement. Any out-parcel(s) not leased within the three-year period may thereafter be leased, sold or put to some other use by GCRTA and GCRTA shall have no obligation to BPV regarding or in any way related to those out-parcel(s).

- j) Each out-parcel lessee will have to agree to complete improvements within a reasonable construction period, no more than three years after the date of entering into its lease.
- k) The Agreement will provide that BPV and GCRTA will share equally the common area development costs for the out-parcels.
- l) The Proposed Project is to be a 50/50 joint development project in which GCRTA and BPV share the net revenues from the Revenue Projects through the period stated in the Agreement. That period will be the useful life of the parking garage. The parties estimate that the useful life will be approximately 25-30 years, which estimate shall be independently verified and agreed upon by the Parties within six months of the date the Parties enter into the Agreement. The parties agree to hire an expert acceptable to both to determine the anticipated useful life of the parking garage. After the end of the initial term, BPV will have the option of extending the term of the Agreement by renovating or rebuilding the parking garage at its own expense. In the event that BPV exercises such option, the Agreement shall be extended for a period equal to the period by which the Parties agree the useful life of the parking garage has been extended by the renovation or rebuilding undertaken by BPV.
- m) The amount of revenue available to be shared will be determined after all agreed upon joint development expenses are paid, which expenses shall not include either party's costs of financing or overhead, since each party is responsible for its own financing costs. The exception to this is that in the first three years that the parking garage produces revenue, BPV's costs of financing will be paid out of garage revenues, if any, after all garage expenses have been paid. RTA's cost of financing the station will next be paid with the balance split 50/50.
- n) The Parties shall jointly establish parking garage rates, and; the approval of the GCRTA Board of Trustees is required to authorize any and all garage operator agreements.
- o) Enforceability of the terms contained in this Letter of Intent is subject to the following contingencies as conditions precedent:
  - a. formal approval by the GCRTA's Board of Trustees (Board);
  - b. approval or waiver by the Federal Transit Administration (FTA); and
  - c. compliance of all of its terms with all applicable laws and regulations and with the terms of all agreements binding upon the GCRTA.

GCRTA shall use reasonable efforts to obtain the approvals required in clauses a. and b., above, within thirty (30) days after the Effective Date of this Letter of Intent.

- p) The signing of any out-parcel lease(s) at Brookpark is contingent upon:

- (1) formal Board approval
- (2) FTA approval or waiver

- (3) compliance of all of its terms with all applicable laws and regulations and with the terms of all agreements binding upon the GCRTA
- q) The GCRTA Board of Trustees must approve the Proposed Project design, and they must approve any material amendments to that design.
- r) GCRTA's Request for Proposal (RFP) stated that GCRTA requires the potential Joint Developer to work with GCRTA towards the design, construction and operation of a new rail station. The RFP included a Design Concept requirement: Complete illustrated schematic design package, which delineates the capacity of the Joint Development Approach (Buildings, parking, landscaping, vehicle and pedestrian, etc.) to successfully be implemented within the boundaries of the site. The package was to include--Site plan, proposed station building floor plans, elevations, enlarged segments of selected plan areas as appropriate, proposed building structure, proposed architectural materials and elements, proposed vertical transportation schemes, proposed site and building circulation and connectivities, parking plan proposed automobile, bus and other multi-modal site circulation, etc.

The Agreement shall provide that, as required by GCRTA and as proposed by BPV, each shall provide financial and accounting, architectural and engineering, leasing and project oversight services for the Project. GCRTA shall receive a development fee of 1 3/4 percent of Project costs as compensation for the services provided by it to the Project. BPV shall receive a development fee of 1 3/4 percent for services provided by it to the Project plus an additional fee (presently anticipated to be 6 percent, to be negotiated) for architectural and engineering (A & E) services. The A & E services to be provided by BPV shall be provided by Kaczmar Architects Incorporated (the "Project Architect") pursuant to a separate agreement between BPV and the Project Architect. The principals of BPV who shall provide services include Gilbert Singerman and Douglas McConnell. Prior to negotiation of the fee for BPV A & E services and prior to the execution of the Agreement, BPV shall provide to GCRTA for its approval or disapproval the Project Architect's Scope of Services outlining the specific A & E services to be provided by the Project Architect. Once GCRTA and BPV agree upon the A & E services, the Parties shall agree upon the fee for those A & E services and the payment schedule related to the development and additional fees for A & E services, which payment schedule shall be tied to specific, measurable and observable milestones related to the design and construction of the Project as agreed to between the Parties in the Agreement.

## **2. Reliance, Representation and Warranties**

GCRTA has executed and delivered this Letter of Intent in reliance on the Representations and Warranties made by BPV in its Proposal dated April 29, 2004 as subsequently supplemented. BPV has executed and delivered this Letter of Intent in reliance upon the representations of GCRTA made herein.

## **3. Termination of Agreement**

This Letter of Intent, once duly authorized and executed by the Parties, shall expire on the earlier of May 31, 2005, or the date of the execution of the Agreement. The Parties agree that they shall negotiate in good faith regarding the Agreement, which shall more fully set forth the terms contained herein and such other customary terms and conditions upon which the Parties mutually shall agree.

#### 4. Amendments

No amendments or modifications of this Letter of Intent shall be effective unless they are in writing and are executed by the Parties.

#### 5. Entire Agreement

This Letter of Intent evidences the entire agreement of the Parties hereto with respect to the Proposed Project, subject to the Agreement contemplated herein. It supercedes, replaces and nullifies all discussions and the terms of all prior writings and agreements in any way related to the Proposed Project such that they shall be deemed to be void ab initio.

#### 6. Binding Effect

This Letter of Intent shall be deemed legally binding on each Party hereto. It is understood and agreed that this Letter of Intent does not constitute or give rise to a binding obligation to enter into the Agreement or any other agreement. If despite the Parties good faith efforts to finalize and enter into the Agreement, the Agreement is not entered into, neither party will have any liability whatsoever to the other Party for failure to consummate the Proposed Project or any related transactions, including without limitation, any liability for fees or expenses incurred in connection with or in any way related to the Proposed Project.

#### 7. Notices

All notices which are required or permitted hereunder shall be deemed to have been duly given and made, if in writing and served either by personal delivery to the party for who it is intended if evidenced by a signed receipt of said delivery (which shall include delivery by Federal Express or similar service) or after being deposited, postage prepaid, certified or registered mail, return receipt requested, in the United States mail bearing the address shown below for, or such other address as may be designated in writing hereafter by such party:

**If to BPV:** Brook Park RTA Ventures, Ltd.  
Park Center II, Suite 410  
3681 Green Road  
Beachwood, Ohio 44122  
Attn: Gilbert Singerman

**Copy to:** Douglas McConnell

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**And to:** Paul J. Singerman, Esq.  
Singerman, Mills, Desberg & Kauntz Co., L.P.A.  
3401 Enterprise Parkway, Suite 200  
Beachwood, Ohio 44122

**If to GCRTA:** The Greater Cleveland Regional Transit Authority  
1240 West 6th Street  
Cleveland, Ohio 44113-1331  
Attn: Joseph A. Calabrese, CEO

**Copy to:** Kenneth E. Banks, Jr., Esq.  
The Greater Cleveland Regional Transit Authority  
1240 West 6th Street  
Cleveland, Ohio 44113-1331

#### **8. Governing Law**

This Letter of Intent as well as the Agreement contemplated herein shall be governed by and construed in accordance with the laws of the State of Ohio.

#### **9. Captions**

The captions and section headings of this Letter of Intent are inserted for convenience only and shall not constitute a part of this Letter of Intent in construing or interpreting any provision hereof.

#### **10. No Third Party Beneficiaries**

Nothing herein, expressed or implied, is intended or shall be construed to confer upon or give any person, firm, corporation or legal entity other than the Parties hereto, any rights, remedies or other benefits, under or by reason of this Letter of Intent.

#### **11. Counterparts**

This Letter of Intent may be executed simultaneously in multiple counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

#### **12. Severability**

In the event any provision or term of this Letter of Intent shall be held to be invalid, illegal or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision or term hereof and such invalid, illegal or unenforceable provision or term shall be deemed enforceable to the fullest extent permitted by law.

#### **13. Assignment**

- a. Neither party has a right to sell, convey, assign, sublet, pledge, encumber or otherwise transfer its rights or obligations under this Letter of Intent, in whole or in part, without the prior written consent of the other party. Consent by a party to any one or more of such transfers or encumbrances shall not be deemed to waive that party's right to approve any further encumbrance or transfer. Approval of an encumbrance shall not be deemed approval or permission for a transfer to occur without the consents in the event of default thereunder. Any transfer by operation of law, merger, consolidation or joint venture shall be deemed an assignment for purposes of this Letter of Intent. Any sale, assignment,



conveyance pledge, encumbrance or other transfer of a party's rights under this Letter of Intent shall be void and shall constitute a breach of this Letter of Intent.

- b. Any change of a manager of BPV, or any sale, transfer, assignment, pledge, withdrawal, exchange or alienation of any management interest in BPV, which would result in the management and/or control of BPV being vested in any person other than Gilbert Singerman and Douglas McConnell shall be subject to the prior written consent of GCRTA.

#### 14. Recordability

The Parties agree that this Letter of Intent does not create an interest in real estate and is not recordable. Any attempt by a party to record it shall make this Letter of Intent voidable by the other party.

#### 15. BPV Documents and Certificate

All of the BPV limited liability company documents and agreements, including but not limited to bylaws, operating agreements and documents showing membership shares shall be provided to GCRTA at least 30 days in advance of the signing of the Agreement, and their terms and the parties involved must be acceptable to GCRTA. A resolution of Brook Park RTA Ventures, Ltd. shall be attached to the Agreement as Attachment "A" and it shall be evidence of the authority of those signing the Agreement to sign on behalf of BPV. That attachment shall also include a certificate of good standing from the Ohio Secretary of State.

WITNESS the execution hereof by the managers of Brook Park RTA Ventures, Ltd., who are signing as managers of Brook Park RTA Ventures, Ltd. and on their own behalf as individuals, and by GCRTA.

This Letter of Intent is effective as of February 15, 2005 or the date it is authorized by the GCRTA Board of Trustees, whichever is later (the "Effective Date"). The terms "GCRTA" and "Parties" do not include the GCRTA Board of Trustees unless and except to the extent it adopts the terms of this Letter of Intent.

**Brook Park RTA Ventures, Ltd.**  
Park Center II, Suite 410  
3681 Green Road  
Beachwood, Ohio 44122

**Greater Cleveland Regional  
Transit Authority**  
1240 West 6<sup>th</sup> Street  
Cleveland, Ohio 44113

By: \_\_\_\_\_  
Gilbert Singerman, Managing Member

By: \_\_\_\_\_  
Joseph A. Calabrese

Its: CEO, General Manager/Secretary-  
Treasurer

Date: \_\_\_\_\_

Date: \_\_\_\_\_

**WITNESSES:**

\_\_\_\_\_

Print: \_\_\_\_\_

\_\_\_\_\_

Print: \_\_\_\_\_

**WITNESSES:**

\_\_\_\_\_

Print: \_\_\_\_\_

\_\_\_\_\_

Print: \_\_\_\_\_

And: \_\_\_\_\_  
Douglas McConnell, Managing Member

Date: \_\_\_\_\_

The legal form and correctness of the  
within instrument are hereby approved.

**WITNESSES:**

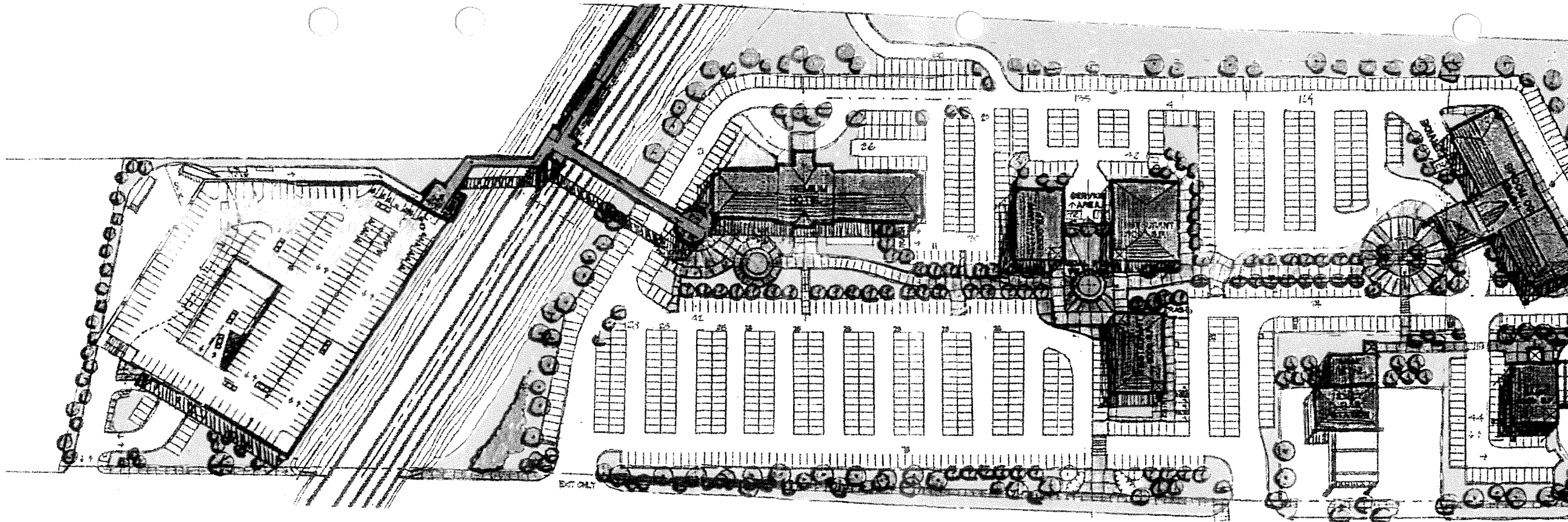
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





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Print: \_\_\_\_\_

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Sheryl King Benford, General Counsel  
Deputy General Manager for Legal Affairs



JOHN GOODWORTH 6/26/02  
**BROOKPARK STATION**  
**PRELIMINARY JOINT DEVELOPMENT**

	GORTA SURFACE SPACES	750
	GORTA SURFACE SPACES (OVERFLOW)	59
	HOTEL 1 SURFACE SPACES	55
	HOTEL 2 SURFACE SPACES	53
	BRANCH BANK SURFACE SPACES	20
	RESTAURANT 1 SURFACE SPACES	50
	RESTAURANT 2 SURFACE SPACES	50
	RESTAURANT 3 SURFACE SPACES	25
		<u>1,062</u>

Garage Parking	
GORTA Garage Spaces	150
Other Garage Paid Parking	950
Total Garage Parking	<u>1,100</u>

1,062 SURFACE SPACES  
 1,100 GARAGE SPACES  
**2,162 TOTAL DEVELOPMENT SPACE**



Greater Cleveland Regional Transit Authority  
**STAFF SUMMARY AND COMMENTS**

<b>TITLE/DESCRIPTION:</b> AUTHORIZING THE EXECUTION OF A LETTER OF INTENT WITH BROOKPARK RTA VENTURES, LTD., AN OHIO LIMITED LIABILITY COMPANY, SETTING FORTH THE CONDITIONS UNDER WHICH THE TRANSIT AUTHORITY MAY ENTER INTO A BINDING AGREEMENT FOR THE GENERAL JOINT DEVELOPMENT OF THE BROOKPARK RAPID TRANSIT STATION SITE AND ADJACENT AUTHORITY-OWNED PROPERTIES.	Resolution No.: 2005- 21
	Date: March 2, 2005
	Initiator: Programming & Planning

- 1.0 **PURPOSE/SCOPE:** Authorizing the General Manager/Secretary Treasurer to enter into a Letter of Intent with Brookpark RTA Ventures, Ltd. (BPV) to provide a limited exclusive opportunity to enter into a joint development agreement with the Authority for the redevelopment of the Brookpark Rapid Transit Station. This station area includes approximately 11.69 acres of Authority controlled property on Brookpark Road in Brook Park, Ohio. The exclusive right is granted until May 31, 2005.
- 2.0 **DESCRIPTION/JUSTIFICATION:** The Authority has been working with BPV to develop a concept involving the construction of new station, parking garage, hotels, and retail in a mixed-use transit oriented matter for several years. It is anticipated that RTA will benefit in increased ridership, create a revenue stream, decrease capital and maintenance costs of the station construction and operation. The development would also create a higher and best use of this land currently used as an expansive surface parking lot. The City of Brook Park is engaged and highly supportive of this development proposal. The terms of the Agreement are detailed in the attached Letter of Intent. It calls for a 50 percent sharing of project costs anticipated to be a total of Sixteen Million Dollars (\$16,000,000.00). BPV has 90 days after Board authorization to provide a bank funding commitment for its share of the project costs.
- 3.0 **PROCUREMENT BACKGROUND:** The Authority advertised a Request for Proposal for interested developers. Brookpark Ventures, Ltd. was the sole proposer. The BPV proposal as amended through negotiations was determined to be responsive.
- 4.0 **DBE/AFFIRMATIVE ACTION BACKGROUND:** Does not apply.
- 5.0 **POLICY IMPACT:** This is in compliance with the Board of Trustees' Real Estate Policy passed on May 21, 2002 under Resolution No. 2002-98 and Resolution 2002-98.
- 6.0 **ECONOMIC IMPACT:** The Authority and BPV will share jointly at a 50-50% split of costs and net revenues from the project. The Authority will increase the economic value of this land through this development while decreasing its capital costs for the station development. A Joint Development Agreement specifying these revenues and costs will be drafted and approved by the Board of Trustees prior to beginning any development.
- 7.0 **ALTERNATIVES:** Do not approve the Letter of Intent, which will cause BPV to abandon its interest in redevelopment of this station.

**Staff Summary And Comments**  
**Page 2**

8.0 RECOMMENDATION: The Planning and Development Committee at their December 7, 2004 meeting recommended the execution of this Letter of Intent to Brookpark Ventures.

9.0 ATTACHMENTS: Joint Development Plan

Recommended and certified as appropriate to the availability of funds, legal form and conformance with the Procurement requirements.



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CEO, General Manager/Secretary-Treasurer