

W. 65th Street Option Agreement with Detroit Shoreway Community Development Organization (DSCDO)

GCRTA Planning and Development
Committee

October 21, 2014

West 65th Street Station Excess Land Option

- Excess land located at West 61st Street and Lorain Avenue
- Listed for sale for over 5 years
- Listed at \$95,000
- Appraised at \$76,616
- DSCDO has option that expires in December 2014



West 65th Street Station Option

- **Buyer:** Detroit Shoreway Community Development Organization (DSCDO)
- **Purchase Price:** \$95,000
- **Option Price:** \$1,000
- **Original Term:** Entered into on July 31, 2012 through December 31, 2014
- **Extension:** Through December 31, 2015

DSDCO Progress on Project

- Board approved 2-year Option in July 2012 ending December 31, 2014
- DSDCO completed conceptual design of project
- Aspen Place
 - 4-story
 - 24 units
 - TOD housing project
- Unsuccessfully applied for OHFA LITC in 2013 will reapply in 2014

Aspen Place



Greater Cleveland Regional Transit Authority



West 65th Street Station Option Extension

DSCDO

- One of the largest and most active Local Development Corporations in the City
- Extensive Development Experience
 - Gordon Square
 - Capitol Theatre
 - Eco-Village Housing
 - Battery Park
- Demonstrated ability to carry out the project

Recommendation

Staff recommends that the Planning and Development Committee approve the Option Agreement with Detroit Shoreway Community Development Organization through December 31, 2015 for action by the Board of Trustees.