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

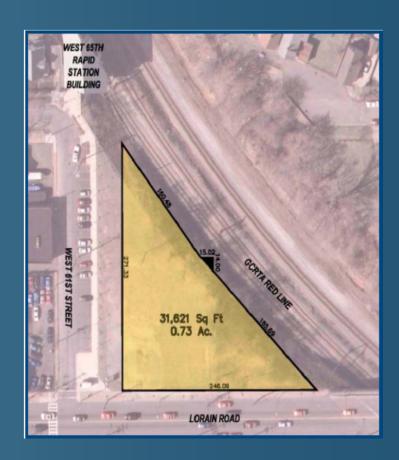
GCRTA Planning and Development
Committee

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



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.