

SUMMARY OF RESOLUTION

Authorization to Convey Real Property to Borough of Dormont

Port Authority of Allegheny County (Authority) is fee simple owner of an approximately 32,900 square foot parcel of property located at the junctions of Raleigh Avenue, McFarland Road, and West Liberty Avenue in the Borough of Dormont (Property). The Borough of Dormont (Dormont) has leased Property from the Authority for many years and has continuously utilized same as a metered lot to provide parking to visitors to Dormont's central business district.

Recently, Dormont requested that the Authority convey Property to Dormont to assist Dormont in its continuing efforts to revitalize and redevelop Dormont business district along West Liberty Avenue. The Authority's Legal, Operations and Real Estate staff have determined that Property is excess property and not required for the Authority's ongoing or future transit purposes or operations, with the exception of retaining subsurface ownership rights for approximately 16,600 square feet of Property where portions of the Authority's Mt. Lebanon Tunnel for light rail vehicles is located and operating in the subsurface of Property.

In accordance with applicable Federal Transit Administration (FTA) regulations and the Authority's policies and procedures for conveying real property, an appraisal and review appraisal were conducted by Pennsylvania Department of Transportation-certified appraisers. Based upon the appraisal and review appraisal, the fair market sale value of Property has been determined to be \$620,000.00, consisting of \$410,000 for a fee simple interest in approximately 16,300 square feet of Property and \$210,000 for surface and air rights for the remaining approximately 16,600 square feet of Property where the Mt. Lebanon Tunnel is located in the subsurface of Property.

Dormont's Council has already approved and formally offered to purchase Property for its appraised value of \$620,000.00. In addition to Authority Board approval, the proposed sale must also be reviewed by and receive the written concurrence of FTA.

This resolution authorizes the chief executive officer and/or inside general counsel to complete the proposed conveyance of Property from the Authority to Dormont for the sale price of \$620,000.00, subject to FTA concurrence and in a form approved by counsel.

RESOLUTION

WHEREAS, Port Authority of Allegheny County (Authority) is owner of an approximately 32,900 square foot parcel of property located at the junctions of Raleigh Avenue, McFarland Road, and West Liberty Avenue in the Borough of Dormont (Property); and

WHEREAS, the Borough of Dormont (Dormont) has leased Property from the Authority for many years and utilized same as a metered lot to provide parking to visitors to Dormont's central business district; and

WHEREAS, Dormont recently requested that the Authority convey Property to Dormont to assist Dormont in its continuing efforts to revitalize and redevelop Dormont business district along West Liberty Avenue; and

WHEREAS, the Authority's Legal, Operations and Real Estate staff have determined that Property is excess property and not required for the Authority's ongoing or future transit purposes or operations, with the exception of retaining subsurface ownership rights for approximately 16,600 square feet of Property where portions of the Authority's Mt. Lebanon Tunnel for light rail vehicles is located and operating in the subsurface of Property; and

WHEREAS, in accordance with applicable Federal Transit Administration (FTA) regulations and the Authority's policies and procedures for conveying real property, an appraisal and review appraisal were conducted by Pennsylvania Department of Transportation-certified appraisers; and

WHEREAS, based upon the appraisal and review appraisal, the fair market sale value of Property has been determined to be \$620,000.00, consisting of \$410,000 for a fee simple interest in approximately 16,300 square feet of Property and \$210,000 for surface and air rights for the remaining approximately 16,600 square feet of Property where the Mt. Lebanon Tunnel is located in the subsurface of Property; and

WHEREAS, after due consideration, the Board agrees with staff's recommendation to convey Property to Dormont, in the manner set forth above, for the sale price of \$620,000.00.

NOW, THEREFORE, BE IT RESOLVED, that the Authority's chief executive officer and/or inside general counsel be, and they hereby are, authorized to convey Property, as set forth above, from the Authority to Dormont for \$620,000.00, subject to FTA's review and written concurrence, and in a form approved by counsel, and to take any and all other actions necessary and proper to carry out the purpose and intent of this resolution.