

SUMMARY OF RESOLUTION

Authorization to Convey Real Property to Urban Redevelopment Authority of Pittsburgh

Port Authority of Allegheny County (Authority) is fee simple owner of an approximately 20,100 square foot parcel of property located on the northern side of Butler Street near its intersection with the 62nd Street Bridge in the City of Pittsburgh and more commonly known as the 62nd Street Loop (Property). The Urban Redevelopment Authority of Pittsburgh (URA) has requested that the Authority convey Property to URA to assist in the efforts of URA, the City of Pittsburgh and other stakeholders to advance the development of the Allegheny Riverfront Vision, a community-driven master plan for the Allegheny Riverfront extending from the Convention Center to the eastern border of the city.

The Authority's Legal, Operations and Real Estate staff have determined that Property is not required for the Authority's ongoing or future transit purposes or operations, so long as URA satisfies certain conditions prior to sale of Property. These conditions include conveying an approximately 220-foot long by 20-foot wide easement area for bus layover purposes to the Authority on property that URA owns near the intersection of Butler Street and 56th Streets commonly known as the Lawrenceville Shopping Center and URA further agrees to assist the Authority in its efforts to locate a suitable space for, and develop, a park and ride lot in the Lawrenceville area.

In accordance with 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 \$93,500.00. Additionally, URA has agreed to reimburse the Authority in the amount of \$3,500.00 for the costs that the Authority will incur to stripe and sign the new bus layover area.

URA's Board of Directors has already approved and formally offered to purchase Property for its appraised value and to reimburse the Authority for its costs to stripe and sign the new bus layover area. The proposed sale does not require Federal Transit Administration approval since no federal funds were utilized to acquire Property.

This resolution authorizes the chief executive officer and/or assistant general manager Legal & Corporate Services, to complete the proposed conveyance of Property from the Authority to URA for the total price of \$97,000.00, subject to the other conditions set forth above and otherwise in a form approved by counsel.

RESOLUTION

WHEREAS, Port Authority of Allegheny County (Authority) is fee simple owner of an approximately 20,100 square foot parcel of property located on the northern side of Butler Street near its intersection with the 62nd Street Bridge in the City of Pittsburgh and more commonly known as the 62nd Street Loop (Property); and

WHEREAS, the Urban Redevelopment Authority of Pittsburgh (URA) has requested that the Authority convey Property to URA to assist in the efforts of URA, the City of Pittsburgh and other stakeholders to advance the development of the Allegheny Riverfront Vision; and

WHEREAS, the Authority's Legal, Operations and Real Estate staff have determined that Property is not required for the Authority's ongoing or future transit purposes or operations, so long as URA satisfies certain conditions prior to sale of Property; and

WHEREAS, these conditions include conveying an approximately 220-foot long by 20-foot wide easement area for bus layover purposes to the Authority on property that URA owns near the intersection of Butler Street and 56th Streets commonly known as the Lawrenceville Shopping Center and URA further agrees to assist the Authority in its efforts to locate a suitable space for, and develop, a park and ride lot in the Lawrenceville area; and

WHEREAS, based upon the appraisal and review appraisal, the fair market sale value of Property has been determined to be \$93,500.00; and

WHEREAS, URA has further agreed to reimburse the Authority \$3,500.00 for the costs that the Authority will incur to stripe and sign the new bus layover area; and

WHEREAS, after due consideration, the Board agrees with staff's recommendation to convey Property to URA, subject to the conditions set forth above, for the total price of \$97,000.00.

NOW, THEREFORE, BE IT RESOLVED, that subject to the conditions set forth above, the Authority's chief executive officer and/or assistant general manager Legal & Corporate Services be, and they hereby are, authorized to convey Property, as set forth above and otherwise in a form approved by counsel, from the Authority to URA for \$97,000.00 and to take any and all other actions necessary and proper to carry out the purpose and intent of this resolution.