

CLEVELAND PUBLIC LIBRARY

Finance Committee

April 16, 2024

**RESOLUTION AUTHORIZING ACQUISITION OF REAL PROPERTY FOR THE RICE
BRANCH**

WHEREAS, New Village Corporation d/b/a STL Development, LLC is a subsidiary of Cleveland Neighborhood Progress and is the owner of a parcel of vacant land bearing permanent parcel number 128-08-013 (the "Property"), which is located directly adjacent to the Library's Rice branch; and

WHEREAS, New Village Corporation approached the Library in January of 2024 to discuss the possibility of selling the Property to the Library for a nominal sum as New Village Corporation had no use for it and because the Property could potentially be useful to the Library in the future; and

WHEREAS, The Library Administration completed its due diligence on the Property and found no issues that would preclude the Library from purchasing the Property; and

WHEREAS, The Library Administration recommends that this Board authorize the Library to purchase the Property from New Village Corporation for the price of One Dollar (\$1.00); and

WHEREAS, Ohio Revised Code Section 3375.35 requires that the purchase of any real property be authorized by a two-thirds vote of the full membership of the Library Board before making such purchase; now therefore be it

RESOLVED, The Board of Trustees of the Cleveland Public Library hereby authorizes the Executive Director, CEO or his designee, to enter into an agreement or agreements with New Village Corporation d/b/a STL Development, LLC in the amount of \$1.00 plus the costs of title insurance, recording, escrow and other closing fees and to execute such other instruments as are necessary for the acquisition of the Property bearing Permanent Parcel No. 128-08-013, which agreement and instruments shall be subject to the approval of the Director of Legal Affairs and which amount shall be charged to the General Fund Account 17760055-55100 (Land).