

RESOLUTION NO. 103-2001

Offered by All of Council

A RESOLUTION AUTHORIZING THE MAYOR AND THE FINANCE DIRECTOR TO ENTER INTO AN AGREEMENT WITH COLLIERS INTERNATIONAL, INC. FOR LAND ACQUISITION SERVICES AND DECLARING AN EMERGENCY

WHEREAS, by Resolution No. 99 -2001, this Council has entered into a Development Agreement with The Coral Company; and

WHEREAS, the agreement with The Coral Company requires the Village to provide certain land acquisition services; and

WHEREAS, the Law Director has negotiated a Letter of Engagement with Colliers International to provide those land acquisition services; and

WHEREAS, this Council finds that the professional services provided by Colliers International are fair and reasonable; and

WHEREAS, this Council, acting under full powers of the Constitution of the State of Ohio and its Charter, finds that these land acquisition services are in the best interest of the Village of Richfield.

NOW, THEREFORE, BE IT RESOLVED by the Council of the Village of Richfield, Summit County, State of Ohio:

SECTION 1. That the Mayor and the Finance Director be, and they hereby are, authorized and directed to enter into an agreement with Colliers International for land acquisition services in connection with the Wheatley Road Acquisition Project, a copy of agreement is attached hereto as Exhibit "A" and incorporated herein fully as if by reference.

SECTION 2. This Resolution is hereby declared to be an emergency measure necessary for the immediate preservation of the public health, safety and welfare and for the further reason that it is immediately necessary in order to commence land acquisition services at the earliest possible time; wherefore, provided this Resolution receives the affirmative vote of two-thirds of the members of Council elected or appointed, it shall take effect immediately upon its passage and execution by the Mayor; otherwise, it shall take effect and be in force from and after the earliest period allowed by law.

PASSED: October 2, 2001

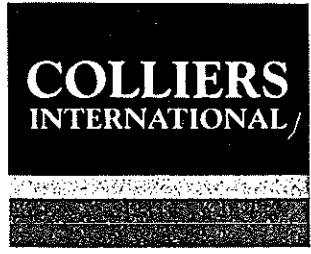
Michael J. Lyons
President of Council

ATTEST:
Carole Gibson
Clerk of Council

Donald W. Larsen
Mayor

Dated: 10/4/2001

103-2001



1100 Superior Avenue
Cleveland, Ohio 44114
Telephone: 216.861.7200
Facsimile: 216.861.4672
www.colliers.com

October 10, 2001

Charles T. Riehl, Esq.
Law Director
Village of Richfield
c/o Walter & Haverfield
1300 Terminal Tower
Cleveland, Ohio 44113-2253

RE: LETTER OF ENGAGEMENT

Dear Mr. Riehl:

Colliers International ("Colliers"), whose Federal Identification No. is 34-1872837, is pleased to present the following proposal for professional acquisition and consulting services to the Village of Richfield ("Village") concerning certain property located on the south side of Wheatley Road ("Property"). The Village has made it known that it is interested in effecting and supporting the development of the Property generally consisting of 79 acres of land, controlled by numerous owners and more fully described on the attached Exhibit A. Further, the City has entered into an agreement with The Coral Company ("Developer") concerning the development of the Property. Therefore, the Village intends, by this agreement, to retain Colliers to perform the following services:

- (a) Update and reorganize all current site and real property information much of which is currently in Colliers possession;
- (b) Secure an appraisal of the subject property, the cost of which will be the responsibility of the Village;
- (c) Negotiate with the property owners options to purchase or, where appropriate, purchase outright the real estate upon terms and conditions satisfactory to the Village; and
- (d) Consult and advise the Village, in conjunction with you as Law Director, on the possible utilization and implementation of eminent domain.

Colliers, while this agreement is in effect, will have exclusive right to represent the Village concerning the subject real property. Colliers will be authorized, on behalf of the Village, to contact the property owner and to negotiate with them with respect to option and purchase prices and other terms and conditions. Colliers will use its best efforts to secure fair and reasonable



OM Partners LLC

An Independent Member of Colliers International
Commercial Real Estate Offices throughout the Americas, Europe, Middle East, Asia Pacific and Africa

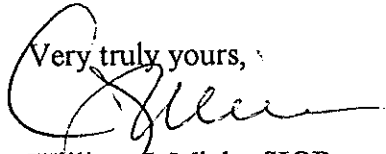


prices for the Property and subject at all times to the Village's approval in its sole and absolute discretion. Colliers will cooperate with and, from time-to-time, report to you, or the designated project manager, the status of negotiations with respect to the project.

Colliers will be compensated for its work at the rate of 6% of the total amount of consideration for properties acquired on behalf of the Village. Fees will be payable one-half upon execution of a purchase document and one-half upon transfer of title. The Village will have no fee responsibility concerning options secured. When the property is largely assembled and transferred to the Developer, the Developer shall pay Colliers a fee commensurate with standard practice. The assignment is expected to take between 9 to 15 months to complete and this agreement shall be in force for 15 months after the date of execution. Either party may cancel this agreement upon 60 days written notice.

Should the above proposal for professional acquisition and consulting services be acceptable to the Village, please so indicate your approval by signing in the space provided below and returning a copy for our records.

Very truly yours,



William J. Miele, SIOR
Partner and Senior Vice President

WJM/bf

Accepted and Agreed To:

VILLAGE OF RICHFIELD

By  _____

Charles T. Riehl, Esq.
Law Director

Date October 15, 2001

By  _____

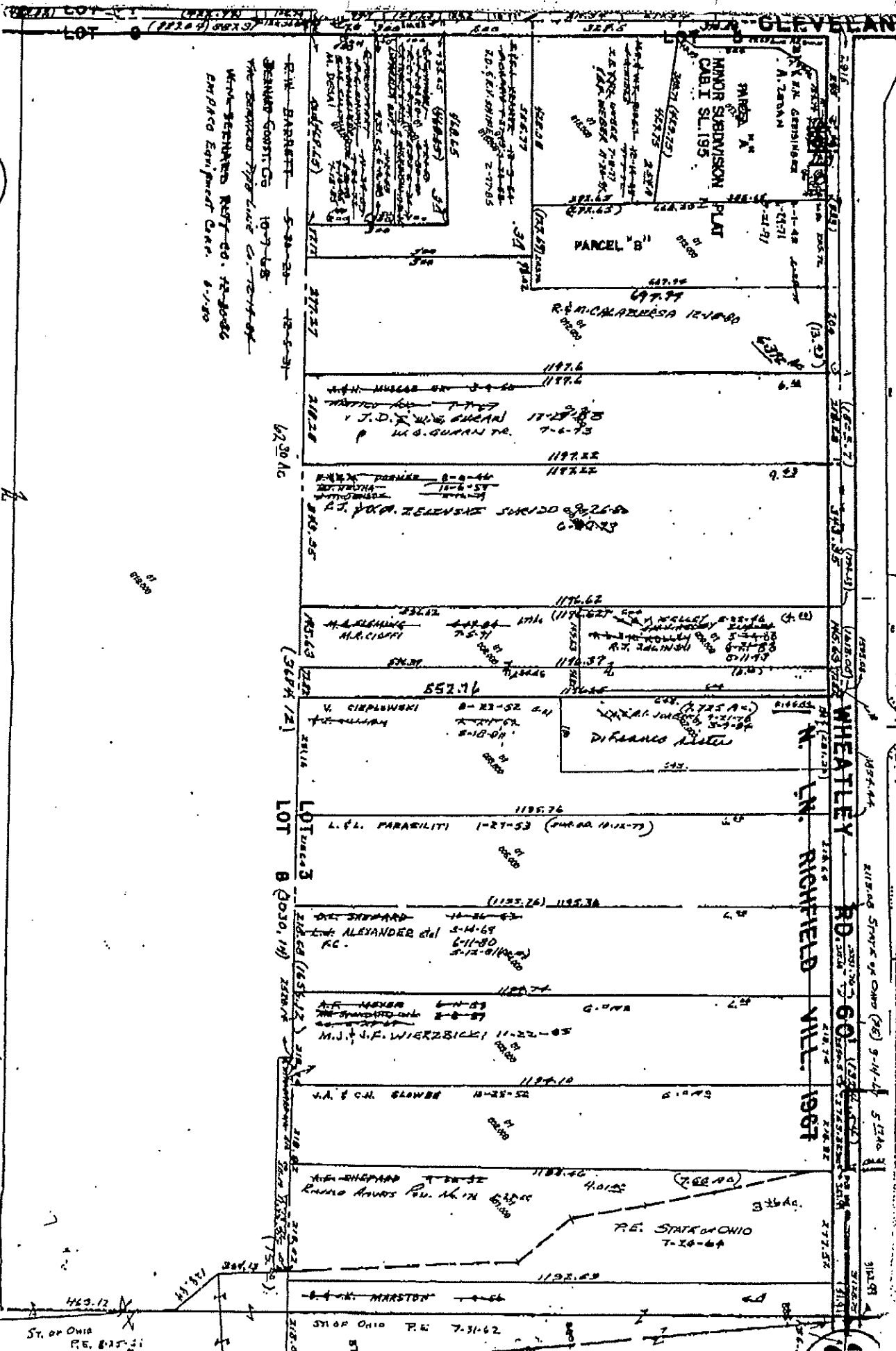
Donald H. Larsen
Mayor

Date October 15, 2001

By  _____

Eleanor Lukovics
Finance Director

Date October 15, 2001



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