



**CITY OF BROADVIEW HEIGHTS
RESOLUTION NO. 2025-147**

INTRODUCED BY: MAYOR ALAI AND THE ENTIRE COUNCIL

A RESOLUTION AUTHORIZING THE MAYOR TO ENTER INTO A LETTER OF INTENT BETWEEN THE CITY OF BROADVIEW HEIGHTS THE COMMUNITY IMPROVEMENT CORPORATION OF BROADVIEW HEIGHTS AND T3 HOLDINGS, LLC FOR THE SALE OF REAL ESTATE IN THE CITY OF BROADVIEW HEIGHTS AND DECLARING AN EMERGENCY

WHEREAS, the City Council has determined that it is in the best interest of the City to enter into a letter of intent between the City of Broadview Heights, the Community Improvement Corporation of Broadview Heights and T3 Holdings, LLC for the sale of real estate in the City of Broadview Heights.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF BROADVIEW HEIGHTS, COUNTY OF CUYAHOGA AND STATE OF OHIO:

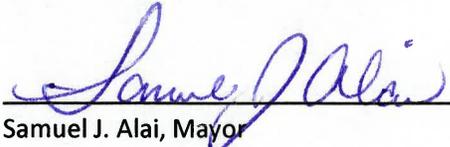
SECTION 1. The Mayor is hereby and herein authorized to enter into a letter of intent between the City of Broadview Heights, the Community Improvement Corporation of Broadview Heights and T3 Holdings, LLC for the sale of real estate in the City of Broadview Heights as delineated in Exhibit "A" attached hereto and made a part hereof as if fully rewritten.

SECTION 2. This Resolution is hereby declared to be an emergency measure necessary for the immediate preservation of the public health, peace, safety and welfare and for the further reason stated in the Preamble hereof, and provided it receives the affirmative vote of five (5) or more of the members of Council and signature of the Mayor; otherwise it shall take effect and be in force from and after the earliest period allowed by law.

Passed and Adopted by the Council on this 20th day of October, 2025



Robert Boldt, President of Council



Samuel J. Alai, Mayor

October 20, 2025

Date

Robin Parsons

Attest: Robin Parsons, Clerk of Council

October 20, 2025

Date

October 15, 2025

LETTER OF INTENT

Mayor Samuel J. Alai
City of Broadview Heights
9543 Broadview Road
Broadview Heights, Ohio 44147

Re: T3 Sports Facility

Dear Mayor Alai:

We have set forth below a list of the terms and conditions pursuant to which T3 Holdings, LLC, is prepared to purchase the Property, subject, of course, to the satisfactory completion of Due Diligence activities.

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| 1 BUYER: | T3 Holdings, LLC or its affiliate (the " <u>Buyer</u> or "T3") |
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| 2 SELLER: | The City of Broadview Heights and The Community Improvement Corporation of Broadview Heights (the " <u>Seller</u> ") |
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| 3 PROPERTY: | Property located at _____ as described in Exhibit A |
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| 4 PROJECT DESCRIPTION: | The project shall be a Youth Sports performance and athletic facility with an indoor turf field, courts, performance training and other amenities along with an outdoor turf field. A preliminary site plan and rendering are attached hereto and identified as Exhibits A and B. Parking layout includes an adjacent City owned lot. The parties shall also enter into a cooperative agreement clarifying the public use of the facility, parking arrangement, landscaping and farther designation of the recreational use of the City owned property. |
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| 5 PURCHASE AND SALE AGREEMENT | It shall be prepared by Seller and presented to Buyer as soon as reasonably possible after execution of Letter of Intent. To be finalized no later than 45 days from the execution of this Letter of Intent. The Purchase and Sale Agreement shall provide for an option to purchase if some of the due diligence items have not been completed within 45 days. There shall be a reciprocal parking easement included in said Purchase and Sale Agreement. The Buyer shall be responsible for the design, but not installation, of the 64 parking spaces represented on the site plan. (Exhibit A). The Purchase Sale Agreement is assignable in the Buyer's sole discretion. |
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| 6 PURCHASE PRICE AND DEPOSIT: | <p>The total purchase price for the Property shall be \$700,000.</p> <p>Upon execution of a Purchase and Sale Agreement, Buyer will deposit in escrow with the title company Barristers of Ohio, a refundable deposit of \$20,000. This refundable deposit shall be applied to the purchase price of the Property at Closing. The deposit shall be returned to Buyer if the transaction is not closed for any reason.</p> |
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| 7 DUE DILIGENCE PERIOD: | <p>Within a period of 10 days of the execution of this Letter of Intent after approval by City Council, the Buyer, and their representatives, including agents, employees, contractors, and engineers, after giving no less than 24 hours written notice will be permitted to enter the Property and carry out surveys, tests, studies, investigations, and any other activities deemed necessary by the Buyer to comprehensively evaluate the Property and determine the feasibility of its proposed acquisition.</p> <p>If during the due diligence period, any part of the investigation or evaluation of the Property by the Buyer is found to be unsatisfactory for any reason, the Buyer may, at its sole discretion, choose to terminate the Agreement. In such a scenario, the deposit shall be returned to the Buyer and neither party shall have any further rights or obligations under the Purchase and Sale Agreement. Buyer shall have 90 days to complete due diligence which can be extended by 30 days providing Buyer tenders Seller notice of such extension prior to the termination of the initial 90 day due diligence period.</p> |
| 8 CLOSING: | <p>If the Buyer is satisfied with the results of its Due Diligence, the Closing will take place within 15 days after the expiration of the Due Diligence period. The Property will be delivered free and clear of any liens or encumbrances.</p> |
| 9 CLOSING COSTS: | <p>The division of all applicable state and local transfer taxes, recordation taxes, other taxes, and public charges related to the Property's transfer shall be carried out in accordance with real estate practices in Ohio by both the Seller and Buyer.</p> |
| 10 DUE DILIGENCE MATERIALS: | <p>From the date of mutual execution of this Letter of Intent, Seller shall provide Buyer:</p> <ul style="list-style-type: none"> ▪ The Due Diligence Material identified in Exhibit C within 10 days. ▪ All related Property information and materials described in Exhibit B within 10 days. |
| 11 PRORATIONS: | <p>Real estate property taxes, utilities, water and sewer charges and all other expenses, if any, relating to the Property shall be adjusted as of the day of Closing.</p> |
| 12 MAINTENANCE AND REPAIR: | <p>Until the Closing occurs, it is the Seller's responsibility to maintain and operate the Property in its customary condition.</p> |
| 13 BROKERAGE: | <p>Neither party utilized a broker to facilitate this project or prospective Purchase and Sale Agreement.</p> |
| 14 CONFIDENTIALITY: | <p>The parties involved acknowledge that the contents, terms and conditions of this document are confidential at all times and must not be disclosed to third parties, except for the parties' attorneys, consultants, partners, accountants, lenders, investors, separate accounts, advisors and other necessary professionals, without prior approval. Since this Letter of Intent involves the sale of municipally owned real estate, this Letter of Intent and any negotiations may remain confident subject to the Sunshine Laws of the State of Ohio.</p> |

15 NON-BINDING:

Except with respect to the confidentiality and exclusive dealings terms set forth in this Letter of Intent, this Letter of Intent is intended only to be an outline of the proposed terms and conditions for the transaction described herein, **is not binding** on either party, and is subject to the satisfactory resolution of all contingencies described herein, and the execution and delivery of a definitive purchase agreement approved by Buyer and Seller.

Notwithstanding the foregoing, Buyer and Seller agree to negotiate in good faith toward a mutually satisfactory Purchase and Sale Agreement and not to withdraw from such negotiations prior to the expiration of the due diligence period, which will be ninety (90) days after the execution of this Agreement.

16 EXCLUSIVE DEALING:

Seller acknowledges that during the course of negotiating the Purchase and Sale Agreement Buyer will expend significant time and expense in its review and analysis of the Property. In consideration of the foregoing, Seller agrees that during the period from the date of execution of this Letter of Intent until Closing or up to and until the Purchase and Sale Agreement may be lawfully terminated or until Seller and Buyer have agreed to terminate this Letter of Intent, Seller will refrain from making or accepting an offer or even entertaining any other offer for the Property, and will negotiate exclusively with Buyer in good faith for the sale of the Property, on terms and conditions substantially consistent with the terms set forth herein.

This offer can be accepted only by signing and returning a copy hereof to Buyer on or before the date stated below. Delivery via email shall constitute delivery hereof. If this offer is not accepted by such date, it is deemed terminated and neither party shall have any rights hereunder.

If this letter accurately expresses our mutual understanding, please sign this letter in the space provided below by _____, 2025.

AGREED TO AND ACCEPTED BY:

| | Seller / Seller's Representative | Buyer |
|-------------------------|---|---|
| Full Name Title | | |
| Company Name Address | City of Broadview Heights and The Community Development Corporation of Broadview Heights _____ Mayor | T3 Holdings, LLC Michael D'Andrea Manager |
| Signature Date |  | |
| Signature | <u>October 20, 2025</u> | |

Exhibit A and B: The Property

| Address (The "Property") | Land Size AC | Structure Size SF | Pin | Notes |
|--------------------------|-----------------|----------------------|-----|-------|
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Exhibit C: Due Diligence Materials

Due Diligence Delivery Items

1. Previous Reports

- Environmental Reports (if any)
- Survey Reports (if any)
- Zoning Reports
- Title Report

2. Property & Operations

- Seller's Operating Maintenance information for last 3-5 years.
- Real Estate Tax Bills (if any).
- Services Vendors Contracts, Contracts and/or information (e.g.: Snow removal, landscaping, etc.)

3. Lease & Tenant Information

- A Copy of All Active Leases (if any)