

RESOLUTION NO. 1978-58

A RESOLUTION AUTHORIZING THE PRESIDENT OF THE BOARD OF TRUSTEES TO ENTER INTO AN AGREEMENT FOR THE PURCHASE OF PROPERTY FROM PENN CENTRAL TRANSPORTATION COMPANY.

WHEREAS, under the authority of Resolution No. 1977-183 of the Board of Trustees of the Greater Cleveland Regional Transit Authority, an application for a capital grant was made with the U. S. Department of Transportation; and

WHEREAS, the application for a capital grant requested financial assistance for the acquisition of property upon which a central rail maintenance facility would be built; and

WHEREAS, the U. S. Department of Transportation, acting by and through the Urban Mass Transportation Administration, has approved the grant application under Project No. OH-03-0054; and

WHEREAS, after careful review and analysis, it has been determined that property presently owned by Penn Central Transportation Company, the legal description of which being marked Exhibit A and attached hereto, is most suitable upon which the central rail maintenance facility can be built; and

WHEREAS, after appraisal of the property and careful review and analysis, it has been determined that \$231,697.70 is just compensation for the property; and

WHEREAS, the U. S. Department of Transportation, acting by and through the Urban Mass Transportation Administration shall provide financial assistance for said property pursuant to Project No. OH-03-0054 in the amount of \$185,357.16; and

WHEREAS, the amount of the local funding shall be \$46,339.54;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Greater Cleveland Regional Transit Authority, Cuyahoga County, Ohio:

Section 1. That the President of the Board of Trustees be and he is hereby authorized to enter into a contract with the Penn Central Transportation Company for the purchase of the property described in Exhibit A.

Section 2. That the contract shall be subject to the approval of the U. S. Department of Transportation acting by and through the Urban Mass Transportation Administration.

Section 3. That the Secretary-Treasurer be and he is hereby authorized and directed to make payment in the amount of \$23,200.00 to the Penn Central Transportation Company as an earnest money deposit.

Resolution No. 1978-58

Section 4. That said contract shall be voidable by the Authority if within 180 days after execution the Authority is unable to obtain:

- (a) such rights of ingress, egress of passageway to, across and over the demised premises as will enable Grantee to use the same in the manner and for the purposes intended; or
- (b) assurances satisfactory to Grantee that, after closing and upon filing proper application therefor, the exemption from real estate taxes to which Grantee is entitled from and after the date of closing will not be denied or obstructed by reason of any failure of Grantor to have paid such real estate taxes for the tax years prior to closing.

Further, the contract shall provide that the Authority shall have the right to immediate return of its down payment money in the amount of \$23,200.00 and neither party shall have any claim whatever against the other by reason of said voiding and return of said earnest money.

Section 5. That said contract shall provide for the expenditure of funds not to exceed \$46,339.54 Greater Cleveland Regional Transit Authority funds and \$185,357.16 Urban Mass Transportation Administration funds.

Section 6. That this resolution shall be effective immediately upon its adoption.

Adopted: March 14, 1978

James Ruffalo  
President

Attest: William C. Lehman  
Secretary-Treasurer