

RESOLUTION NO. 1979-287

AUTHORIZING THE PRESIDENT OF THE BOARD OF TRUSTEES TO EXECUTE A PURCHASE AGREEMENT WITH BRECKSVILLE ROAD TRANSIT, INC. AND OTHER DOCUMENTS NECESSARY TO COMPLETE THE ACQUISITION OF THE TRANSIT FACILITIES OF BRECKSVILLE ROAD TRANSIT, INC.

WHEREAS, the Greater Cleveland Regional Transit Authority is a party to a public transportation operating agreement dated November 14, 1975 with Brecksville Road Transit, Inc.; and

WHEREAS, Brecksville Road Transit, Inc. has exercised the purchase option provision of Article XI of that operating agreement; and

WHEREAS, Article XI of that operating agreement provides for a purchase price equal in amount to the mean average of three appraisals of the transit facilities of Brecksville Road Transit, Inc. made by appraisers of recognized national standing in the transit field; and

WHEREAS, the mean average of the three appraisals conducted pursuant to said Article XI was \$187,612.00; and

WHEREAS, the obligation of the Greater Cleveland Regional Transit Authority to consummate the purchase of the transit facilities of Brecksville Road Transit, Inc. is conditioned upon this Authority obtaining funds for such purchase from the Urban Mass Transportation Administration; and

WHEREAS, the Greater Cleveland Regional Transit Authority has received from the Urban Mass Transportation Administration a "Letter of No Prejudice" which will enable this Authority to complete the acquisition of the public transit facilities of Brecksville Road Transit, Inc.;

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

Section 1. That the President of the Board of Trustees be and he is hereby authorized to execute a purchase agreement for the acquisition of the transit facilities of Brecksville Road Transit, Inc. conforming with the requirements of the option clause (Article XI) of the public transportation operation contract with Brecksville Road Transit, Inc. dated November 14, 1975.

Section 2. That the expenditure of \$187,612.00 for the purchase of the transit facilities of Brecksville Road Transit, Inc. is hereby authorized and funds in that amount and for that purpose are hereby appropriated.

Section 3. That Funds for said expenditure are to be made payable out of the General Fund of the Greater Cleveland Regional Transit Authority, to be reimbursed to the General Fund from the proceeds of the grant application for funds for such purpose now being processed by the Urban Mass Transportation Administration of the United States Department of Transportation.

Section 4. That the current operating agreement between the Greater Cleveland Regional Transit Authority and Brecksville Road Transit, Inc. is hereby extended for a period of sixty (60) days in order that the parties may complete the final details of said purchase agreement.

Section 5. That said purchase agreement may contain terms and provisions providing for temporary leasing of the transit facilities owned by Brecksville Road Transit, Inc. and such managerial services as shall be necessary to ensure a smooth and efficient transition of the employees and equipment of the Brecksville Road Transit, Inc. to the Greater Cleveland Regional Transit Authority.

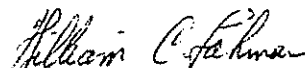
Section 6. That the President be and he is hereby authorized to take such further action and to execute and deliver all such further agreements, instruments, certificates and documents, in the name of and on behalf of the Greater Cleveland Regional Transit Authority as shall be necessary, proper, or advisable in order to carry out the intent and purposes of this resolution.

Section 7. That this resolution shall become effective immediately upon its adoption.

Adopted: October 23, 1979

President

Attest:


Secretary-Treasurer