

RESOLUTION NO. 1980-56

AUTHORIZING THE PRESIDENT OF THE BOARD OF
TRUSTEES TO ENTER INTO A LEASE AGREEMENT
WITH THE PARK INVESTMENT COMPANY

WHEREAS, the Board of Trustees, acting through Resolution No. 179-301, adopted November 7, 1979, authorized the General Manager to enter into lease negotiations with the Park Investment Company for establishment of a Customer Service Center, subject to subsequent Board approval; and

WHEREAS, such negotiations have been completed and reduced to written form;


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 hereby is, authorized to enter into a lease agreement with the Park Investment Company for the establishment of a Customer Service Center. A copy of said lease is attached hereto and incorporated by reference as if fully written herein.

Section 2. That the term of said lease shall be ten years, renewable for an additional ten year term. Rent for the first two years of the initial term shall be \$24,000.00, and shall increase in increments of \$3,000.00 during each subsequent two year period during the initial term of the agreement. Rental expenditures in accordance with these terms are hereby authorized.

Section 3. That this Resolution shall take effect immediately upon its adoption by the Board of Trustees.

Adopted: February 5, 1980



President

Attest:



Secretary-Treasurer