

AUTHORIZING THE PRESIDENT OF THE BOARD OF TRUSTEES TO EXECUTE A LEASE AGREEMENT WITH THE OHIO BUILDING AUTHORITY FOR THE LEASE OF OFFICE SPACE IN THE FRANK J. LAUSCHE STATE OFFICE BUILDING

WHEREAS, the Ohio Building Authority and the Greater Cleveland Regional Transit Authority have entered into a Lease Agreement, dated November 1, 1979, pursuant to which the Greater Cleveland Regional Transit Authority has leased the demised premises, namely the 10th and 11th floors of the Frank J. Lausche State Office Building at 615 Superior Avenue, N. W., Cleveland, Ohio 44113; and

WHEREAS, the Ohio Building Authority is in the process of issuing bonds to refund the present bond issue which provided funds for construction of the said office building; and

WHEREAS, the interest rate for the refunding bond issue will be substantially lower than the present bond issue; and

WHEREAS, it is necessary to modify the present Lease Agreement to the requirements of the refunding bond issue, with accompanying legal documents and certificates signed by the President of the Board of Trustees of the Greater Cleveland Regional Transit Authority; and

WHEREAS, it is in the best interest of the Greater Cleveland Regional Transit Authority to have all the necessary modifications to said lease incorporated into a new Lease Agreement with Option to Purchase with all necessary accompanying documents properly signed and executed, which would replace the present Lease Agreement, dated November 1, 1979, with a lease commencing July 1, 1981, and terminating June 30, 1990;

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

Section 1. That the terms and conditions of the proposed revised Lease Agreement between the Ohio Building Authority and the Greater Cleveland Regional Transit Authority, together with Option to Purchase therein, for the term commencing July 1, 1981, and terminating June 30, 1990 (the "revised lease"), which shall replace the present Lease Agreement dated November 1, 1979, are hereby approved and that the revised lease as finalized shall take effect as therein provided.

Section 2. That the General Manager and/or Assistant General Manager and General Counsel and/or Chief Assistant General Counsel, together with Special Counsel, be and they are hereby authorized to take all action reasonable and necessary to finalize the terms of said revised Lease.

Section 3. When the terms of such revised Lease are finalized, and upon the approval of General Counsel, the President of this Board of Trustees be and he is hereby authorized to execute the revised Lease and all necessary accompanying documents on behalf of the Greater Cleveland Regional Transit Authority; and, further, that the President and General Counsel be and are hereby authorized and directed to execute any and all documents necessary to effectuate the bond issue of the Ohio Building Authority.

Section 4. That this Resolution is effective immediately upon its adoption.

Adopted: November 3, 1982

Attest: Robert J. Landgraf
Secretary-Treasurer

Harry Alexander
President