

RESOLUTION NO. 1982- 324

AUTHORIZING THE PRESIDENT OF THE BOARD OF TRUSTEES TO EXECUTE THE OPTION TO PURCHASE PREMISES KNOWN AS THE 10TH AND 11TH FLOORS OF THE FRANK J. LAUSCHE STATE OFFICE BUILDING

WHEREAS, the Lease Agreement between the Ohio Building Authority and the Greater Cleveland Regional Transit Authority provides for an Option to Purchase the demised premises in Article IX therein; and

WHEREAS, the Ohio Building Authority is in the process of issuing bonds to refund the present bond issue; and

WHEREAS, the Option to Purchase provides that the option price shall be: (1) Four Million Nine Hundred Three Thousand Three Hundred Sixty-Two Dollars (\$4,903,362.00) prior to the issue of refunding bonds by the Ohio Building Authority; and (2) Five Million Fifteen Thousand Three Hundred Sixty-Two Dollars (\$5,015,362.00) after the issue of refunding bonds by the Ohio Building Authority; and

WHEREAS, the provisions of the Option to Purchase restrict the closing date of purchase to not less than one hundred twenty (120) days after exercise thereof, it does not restrict the time beyond one hundred twenty (120) days for closing; and

WHEREAS, the provisions of the Option to Purchase further provide that a date for closing must be set in the written document exercising said option; and

WHEREAS, it is the desire of the Greater Cleveland Regional Transit Authority that it acquire ownership of its main office facility located in the Frank J. Lausche State Office Building; and

WHEREAS, the Greater Cleveland Regional Transit Authority has applied for federal assistance in the form of a grant for the purpose of acquiring ownership of its main office facility.

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 President of the Board of Trustees be and is hereby authorized and directed to exercise the Option to Purchase, subject to the approval of a Grant for federal assistance, the demised premises known as the 10th and 11th floors of the Frank J. Lausche State Office Building, together with all licenses and easements at 615 Superior Avenue, N. W., Cleveland, Ohio, for the purchase price of Four Million Nine Hundred Three Thousand Three Hundred Sixty-Two Dollars (\$4,903,362.00).

Section 2. That the President of the Board of Trustees is further authorized and directed to give the Ohio Building Authority written notice of the Option to Purchase as provided for in Article IX of the Lease Agreement dated October 1, 1982, between the Ohio Building Authority and the Greater Cleveland Regional Transit Authority.

Section 3. That this Resolution is effective immediately upon its adoption.

Adopted: November 3, 1982

Attest:

Robert J. Landgraf
Secretary-Treasurer

Harry Alexander
President