

RESOLUTION NO. 1983- 177

AUTHORIZING THE ADDITIONAL EXPENDITURE
OF THIRTY-TWO THOUSAND THIRTY-THREE
DOLLARS AND THIRTY-THREE CENTS (\$32,033.33)
TO COMPLETE THE ACQUISITION OF THE TRANSIT
FACILITIES OF BRECKSVILLE ROAD TRANSIT, INC.

WHEREAS, the Board of Trustees of the Greater Cleveland Regional Transit Authority authorized an expenditure of One Hundred Eighty-Seven Thousand Six Hundred Twelve Dollars (\$187,612.00) for the purchase and acquisition of the transit facilities of Brecksville Road Transit, Inc., by Resolution No. 1979-287, adopted October 23, 1979; and

WHEREAS, the Urban Mass Transportation Administration has approved eighty percent (80%) funding for the acquisition of the Brecksville Road Transit Facilities by the Greater Cleveland Regional Transit Authority; and

WHEREAS, the Greater Cleveland Regional Transit Authority had filed an action in the Cuyahoga County Common Pleas Court asking for specific performance of the Purchase Option provision of the Operating Agreement between the Greater Cleveland Regional Transit Authority and Brecksville Road Transit, Inc.; and

WHEREAS, the Court has concluded that if the three required appraisals of the value of Brecksville Road Transit, Inc.'s leasehold interest were made and included in a re-evaluation of the mean average of the original three appraisals, the Purchase Option provision of the Operating Agreement would become specifically enforceable; and

WHEREAS, those appraisals have been completed pursuant to the Court's finding resulting in an additional cost to the Greater Cleveland Regional Transit Authority of Thirty-Two Thousand Thirty-Three Dollars and Thirty-Three Cents (\$32,033.33).

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

Section 1. That the additional expenditure of Thirty-Two Thousand Thirty-Three Dollars and Thirty-Three Cents (\$32,033.33) to complete the acquisition and 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 2. That funds for said expenditure are to be made immediately payable out of the General Fund of the Greater Cleveland Regional Transit Authority.

Section 3. That the General Manager is hereby directed and authorized to make application to the Urban Mass Transportation Administration for reimbursement of such funds.

Section 4. That the President of the Board of Trustees shall have those powers vested in him by Resolution No. 1979-287 and affirmed by Resolution No. 1980-280 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.

Section 5. That this resolution shall be effective immediately upon its adoption.

Adopted: July 5, 1983

Attest:

Robert J. Landgraf
Secretary-Treasurer

Harry Alexander
President