

RESOLUTION NO. 1984-22

AUTHORIZING THE EXECUTION OF A MEMORANDUM
OF UNDERSTANDING AND ALL 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 the operating agreement; and

WHEREAS, the obligations of the parties with respect to the Purchase Option Provision have been the subject of continued litigation between the Greater Cleveland Regional Transit Authority and Brecksville Road Transit, Inc.; and

WHEREAS, negotiations have been conducted by representatives of the Greater Cleveland Regional Transit Authority and Brecksville Road Transit, Inc., leading toward an agreement for the acquisition by the Greater Cleveland Regional Transit Authority of the 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, Ohio:

Section 1. That the President or Vice President in his absence is hereby authorized and directed to execute on behalf of the Greater Cleveland Regional Transit Authority a Memorandum of Understanding to complete the acquisition of the transit facilities of Brecksville Road Transit, Inc., by the Greater Cleveland Regional Transit Authority.

Section 2. That said Memorandum of Understanding shall provide for a purchase price in a sum not to exceed Three Hundred Thousand Dollars (\$300,000) and an acquisition date of not later than June 30, 1984.

Section 3. That the expenditure of a sum not to exceed Three Hundred Thousand Dollars (\$300,000) for the acquisition of the Brecksville Road Transit, Inc.'s transit facilities is hereby authorized and appropriated.

Section 4. That One Hundred Eighty-Seven Thousand Six Hundred Twelve Dollars (\$187,612) shall be paid from Capital Improvement Fund OH-05-0025, with 80% UMTA and 20% Local Funding, and One Hundred Twelve Thousand Three Hundred Eighty-Eight Dollars (\$112,388) shall be paid from Capital Improvement Fund OH-05-0025, with 80% UMTA and 20% Local Funding, subject to UMTA concurrence or from the General Fund.

Section 5. That the President or Vice President in his absence 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 6. That the authority to execute such Memorandum of Understanding and other documents and agreements as described in Section 5 of this resolution shall be contingent upon the approval of the General Counsel as to the legal form and legal substance of such agreements.

Section 7. That this resolution shall take effect immediately upon its adoption by the Board of Trustees.

Adopted: February 7, 1984

Attest: Robert J. Landgraf
Secretary-Treasurer

Harry Alexander
President