

RESOLUTION NO. 1984- 216

AUTHORIZING THE GENERAL MANAGER TO NEGOTIATE AND ENTER INTO AN AGREEMENT WITH OSTENDORF-MORRIS COMPANY FOR THE LEASE OF THE PREMISES LOCATED AT 1278 WEST NINTH STREET FOR USE AS A PRINT SHOP

WHEREAS, the Greater Cleveland Regional Transit Authority (GCRTA) requires space in close proximity to the State Office Building for use as a Print Shop; and

WHEREAS, the closing of Reed Garage necessitates the relocating of the GCRTA Print Shop; and

WHEREAS, Ostendorf-Morris Company has offered to lease space which is suitable for this purpose.

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

Section 1. That the General Manager be and he is hereby authorized to enter into a lease with Ostendorf-Morris Company for 9,461.54 square feet of space in premises located at 1278 West Ninth Street, known as the W. Bingham building, for the purpose of relocating therein the GCRTA Print Shop.

Section 2. That the said lease shall be for a period of five (5) years with an option for an additional five year period.

Section 3. That the annual rental for said space shall be \$17,505.00 subject to an annual adjustment based upon the percentage of increase of the Consumer Price Index for the base month over the comparison month as provided for in said lease.

Section 4 (a). That Lessor will make modifications and improvements not to exceed \$48,000.00 to said space as directed by GCRTA to accommodate the said Print Shop.


Section 4 (b). That said lease shall provide that the cost of improvements will be amortized at 15% over the initial term of said lease with monthly payments of \$1.40 per square foot.

Section 4 (c). That said lease shall further provide that GCRTA can pre-pay the principal balance of the cost of improvements at any time without penalty.

Section 5. That the term of said lease shall commence on the date that the Lessor has completed the improvements and modifications and the space is ready for occupancy by the GCRTA Print Shop.

Section 6. That this resolution shall become effective immediately upon its adoption.

Adopted: October 16, 1984


President

Attest: 
Secretary-Treasurer