

Resolution No. 1987 - 120

AUTHORIZING THE GENERAL MANAGER TO EXECUTE A
LEASE AGREEMENT WITH THE CONSOLIDATED RAIL
CORPORATION (CONRAIL)

WHEREAS, the Greater Cleveland Regional Transit Authority is currently making signal system improvements on the heavy rail system in the vicinity of W. 117th Street; and

WHEREAS, the work requires the installation of underground and overhead cables on lands along its right of way, which lands are owned by Consolidated Rail Corporation (Conrail); and

WHEREAS, said lands are generally described as a strip of land 18 feet wide by 400 feet in length (more or less) abutting GCRTA right of way on the north, and situated approximately 400 feet east of the line of West 117th Street; and

WHEREAS, Conrail has expressed its willingness to lease said land to GCRTA on a year to year basis; and

WHEREAS, the first year's rental will not exceed \$500, and is subject to annual escalation not to exceed the consumer price index; and

WHEREAS, Conrail requires as additional consideration a one time fee of \$350 to defray its costs to process the Lease Agreement.

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 but not required to negotiate and enter a Lease Agreement with Conrail to lease for all transit purposes land generally described herein.

Section 2. That the consideration to be paid by GCRTA shall be: (a) A sum not to exceed \$350.00 to cover Conrail's processing costs, and (b) an annual rental not to exceed \$500/annum commencing on the date of execution of the Lease Agreement, to be adjusted annually based upon the current price index compiled by the Bureau of Labor Statistics of the United States Department of Labor.

Section 3. That the term of this Lease Agreement shall commence on May 15, 1987, and shall continue from year to year until cancelled by either party hereto upon no less than sixty (60) days' written notice to the other, or upon the acquisition by purchase of said lands by GCRTA.

Section 4. That this resolution shall become effective immediately upon its adoption.

Adopted: _____ May 20 _____, 1987

Attest: Robert J. Landgraf
Secretary-Treasurer

Paul D. Hisey
President