

RESOLUTION NO. 1987- 183

AUTHORIZING THE GENERAL MANAGER TO NEGOTIATE A LEASE  
AGREEMENT WITH THE PURITAS LANDING COMPANY FOR GCRTA  
PROPERTY AT THE PURITAS RAPID STATION

WHEREAS, the Puritas Landing Company acquired the air rights from Cleveland Transit System, the City of Cleveland, on December 12, 1972; and

WHEREAS, the Puritas Landing Company has proposed development of a hotel and restaurant on land owned by GCRTA at its Puritas Rapid Station; and

WHEREAS, the Puritas Landing Company has proposed the leasing of land from GCRTA and the release of its air rights for the remainder of the land at the station to GCRTA; and

WHEREAS, the proposed development would improve ridership on the Red Line rapid and enhance station utilization; and

WHEREAS, it is the intent of GCRTA to encourage economic development projects such as this; and

WHEREAS, a development of this nature would aid the Cleveland economy by adding jobs and increasing the City's tax base.

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 is hereby authorized to negotiate a lease agreement with the Puritas Landing Company for land at the Puritas Rapid Station.

Section 2. That said lease shall provide for a hotel and restaurant facility and a financial return to the Authority.

Section 3. That said lease shall be submitted to the Board of Trustees for approval.

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

Approved August 4, 1987

  
President

Attest:

  
Secretary-Treasurer