

RESOLUTION NO. 1988 -87

AUTHORIZING THE ACTING GENERAL MANAGER TO ENTER INTO AN AGREEMENT FOR THE PURCHASE OF PROPERTY FROM THE CLEVELAND UNION TERMINAL COMPANY OF THE PENN CENTRAL CORPORATION FROM GENERAL FUNDS

WHEREAS, by Resolution No. 1985-199, the Board of Trustees authorized the General Manager of the Greater Cleveland Regional Transit Authority to negotiate for the acquisition of property necessary for the completion of ownership of the Greater Cleveland Regional Transit Authority of its Blue, Green and Red rapid transit lines in Cleveland; said property is commonly referred to as the "East Approach" and "West Approach" to the Tower City Center Complex, and the transit easement, connecting said approaches beneath the Tower City Center Complex; and

WHEREAS, the negotiation for the acquisition of said property has been duly consummated; and

WHEREAS, said property shall be purchased by the Greater Cleveland Regional Transit Authority out of its General Fund; and

WHEREAS, said property is to be purchased in conjunction with the purchase by the Greater Cleveland Regional Transit Authority of the "Rapid Transit Station Property" from Tower City Development, 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 Acting General Manager be and he is hereby authorized to enter into an agreement with the Penn Central Corporation, successor in interest to the Cleveland Union Terminal Co. (CUT Co.), for the purchase of the premises located between East 37th Street and the eastern boundary of Tower City Center Complex ("East Approach") and between Fulton Road and the western boundary of the Tower City Center Complex ("West Approach"), and the transit easement connecting said approaches beneath the Tower City Center Complex for the sum of Two Million Five Hundred Thousand & 00/100 (\$2,500,000.00) Dollars. Said premises shall be conveyed by a quit claim deed free and clear of all encumbrances, except conditions, restrictions, easements and limitations (which conditions, restrictions, easements and limitations now of record shall not impair the use of the property for public transportation uses) and current taxes and assessments. Water charges (if any), rents (if any), and taxes and assessments, both general and special, shall be prorated as of the date of recording deed. The Greater Cleveland Regional Transit Authority's expenses of closing shall be added to the cost of purchase and are herewith authorized to be paid.

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Section 2. That this resolution shall become effective immediately upon its adoption.

Adopted: April 19, 1988

  
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Vice President

Attest:   
Assistant Secretary-Treasurer