

RESOLUTION NO. 1988-88

AUTHORIZING THE ACTING GENERAL MANAGER TO ENTER INTO AN AGREEMENT FOR THE PURCHASE OF IMPROVED RAPID TRANSIT STATION PROPERTY FROM TOWER CITY DEVELOPMENT, INC. UTILIZING FUNDS SPECIFIED WITHIN THE AMENDED AND RESTATED FULL FUNDING AGREEMENT DATED DECEMBER 10, 1987

WHEREAS, by Resolution No. 1988-23, the Board of Trustees of the Greater Cleveland Regional Transit Authority authorized the execution of an Amended and Restated Full Funding Grant Agreement with the Urban Mass Transportation Administration to provide financial support for the acquisition of the Tower City Rapid Transit Station property as improved from Tower City Development, Inc.; and

WHEREAS, the purchase of said improved property is to be made in conjunction with the acquisition of non-exclusive perpetual easements known as the "Accessway Easement Property" as improved from Tower City Properties; and

WHEREAS, the general terms, conditions and purchase price of the Rapid Transit Station Property and the Accessway Easement Property acquisitions have been negotiated with Tower City Development, Inc., and Tower City Properties, respectively;

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 Tower City Development, Inc., for the purchase of certain of the premises located at the 52 foot level of Tower City in Cleveland, Ohio, known as the "Rapid Transit Station Property" fully improved for an amount not to exceed Thirty-Nine Million Twenty-Five Thousand Three Hundred Twenty & 00/100 (\$39,025,320.00) Dollars.

Section 2. That said premises shall be conveyed in fee simple absolute to the Greater Cleveland Regional Transit Authority by a quit claim deed free and clear of all encumbrances excepting certain permitted easements and limitations (which permitted encumbrances, conditions, restrictions, easements and limitations now of record shall not impair the use of the property for public transportation purposes) and current taxes and assessments. Water charges (if any), rents and taxes and assessments, both general and special, shall be prorated as of the date of recording the deed. The Greater Cleveland Regional Transit Authority's necessary, reasonable and allocable expenses of closing shall be added to the cost of purchase and are herewith authorized to be paid.

Section 3. That the acquisition agreement shall contain provisions for the division of costs and expense between the Greater Cleveland Regional Transit Authority and Tower City Properties with respect to the maintenance, operation, repair or replacement of the common areas and the facilities located therein as specified in the Common Area Maintenance Agreement, an integral component of the acquisition agreement.

Section 4. That the acquisition agreement for the purchase of the Rapid Transit Station Property as improved is subject to the approval of the Urban Mass Transportation Administration and/or the Tower City Committee on Procurement.

Section 5. That this resolution shall become effective immediately upon its adoption.

Adopted: April 19, 1988



Vice President

Attest: 
Assistant Secretary-Treasurer