

RESOLUTION NO. 1988-142

AUTHORIZING THE GENERAL MANAGER TO EXECUTE A LEASE
AGREEMENT WITH THE PURITAS LANDING COMPANY FOR APPROXIMATELY
2.29 ACRES AT THE PURITAS RAPID STATION PARKING LOT
FOR HOTEL CONSTRUCTION AND USE

WHEREAS, pursuant to Resolution No. 1987-183, adopted by the Board of Trustees of the Greater Cleveland Regional Transit Authority on August 4, 1987 authorizing the General Manager to renegotiate a lease agreement with the Puritas Landing Company for land at the Puritas Rapid Station which had previously been granted by the Transit Board of the City of Cleveland via Resolution No. 233-72 April 28, 1972; and

WHEREAS, such negotiations have been concluded, resulting in such lease agreement; and

WHEREAS, the lease agreement provides for an annual minimum rental payment to GCRTA of \$35,000 for an approximately 2.29 acre parcel of land with option for rental of an additional .73 acres at an amount to be negotiated if exercised; and

WHEREAS, under this lease agreement Puritas Landing Company releases its air rights above the Puritas Station to GCRTA; and

WHEREAS, the term of such lease is for fifty-five (55) years, with four options for renewal of eleven (11) years each; and

WHEREAS, under the lease agreement Puritas Landing agrees to construct a hotel on the leased premises which should serve to increase ridership on the Red Line rapid and enhance the image of the Puritas Station.

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 execute a lease with Puritas Landing Company for the premises as described in Article I(a) and Article I(b) of the lease agreement, for a firm annual rental of \$35,000 the first thirty-three years of the lease, with renegotiation at each of the next eleven (11) year periods of the fifty-five year term, such annual rental never to be less than \$35,000, subject to all covenants and conditions set forth therein.

Section 2. That the General Manager is authorized to execute and sign any and all instruments necessary to execution of this lease.

Section 3. That this resolution become effective immediately upon its adoption.

Adopted: July 19, 1988


President

Attest: 
Secretary-Treasurer
(Assistant)