

RESOLUTION NO. 1989 - 175

AUTHORIZING THE GENERAL MANAGER TO PURCHASE FROM CLEVELAND UNION TERMINALS COMPANY, ITS INTERESTS IN THE LAND KNOWN AS 2345 LORAIN AVENUE, BEARING CUYAHOGA COUNTY AUDITOR'S PERMANENT PARCEL NUMBER 007-11-019 FOR THE PRICE OF \$6,750.

WHEREAS, by Resolution No. 1989 - 121, the Board of Trustees of the Greater Cleveland Regional Transit Authority declared its intent to appropriate all interests in the land known as 2345 Lorain Avenue, bearing Cuyahoga County Auditor's Permanent Parcel No. 007-11-019, and more particularly described in a deed filed for record June 21, 1984, at Volume 84-2750, Page 11 of Cuyahoga County Records, for the purpose of constructing a new rapid transit station, and

WHEREAS, in said deed, the Cleveland Union Terminals Company ("CUT Co.") has reserved an interest in said lands for the continued use and occupation of a portion of the land for existing billboards together with the right to all rentals, considerations and fees therefor, and

WHEREAS, the CUT Co., has agreed to sell to GCRTA said reserved interests for the price of Six Thousand Seven Hundred Fifty Dollars (\$6,750), and

WHEREAS, it is in the Authority's best interest to acquire said interest by agreement, and

WHEREAS, the General Manager deems the purchase price of said reserved interest to be fair and reasonable:

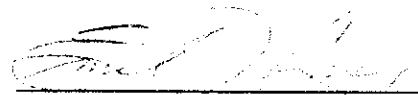
NOW, THEREFORE, BE IT RESOLVED by the GCRTA's Board of Trustees:

Section 1. That the General Manager be and he is hereby authorized to purchase from CUT Co., its reserved interest in the lands commonly known as 2345 Lorain Avenue, bearing Cuyahoga County Auditor's Permanent Parcel Number 007-11-019 for the price of Six Thousand Seven Hundred Fifty Dollars (\$6,750) payable from the Capital Improvement Fund.

Section 2. That the General Manager be and he is hereby authorized to accept title to said interest in a form acceptable to the Assistant General Manager - Legal.

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

Adopted: _____ December 12 _____, 1989



President

Attest: 

General Manager/Secretary-Treasurer