

RESOLUTION NO. 1991 - 110

AUTHORIZING THE AUTHORITY TO ENTER INTO AN AGREEMENT WITH THE HICKOK ELECTRICAL INSTRUMENT COMPANY FOR THE DEVELOPMENT OF THE BUS LOOP AND ADJACENT LAND LOCATED AT OR NEAR EAST 105TH AND DUPONT.

WHEREAS, the Authority and the Hickok Electrical Instrument Company have held discussions regarding the development of certain parcels of land located at or near East 105 and Dupont Avenue in the City of Cleveland; and

WHEREAS, these discussions have led to an agreement in principle for the development of the area by and between the Authority and Hickok; and

WHEREAS, the parties have agreed that the Authority and Hickok will modify their respective ownership rights in the parcels of land at the site; and

WHEREAS, the Authority will construct a new bus loop on the parcel as modified; and

WHEREAS, Hickok will construct a new parking facility upon their modified parcel; and

WHEREAS, the newly modified parcels will result in ownership rights which are more beneficial to the ownership interests of Hickok and the Authority such that the best possible use may be made of the modified parcels by the respective owners; and

WHEREAS, the parties agree that in addition to the modification of the parcels Hickok shall pay to the Authority the amount of nine thousand dollars (\$9,000) and grant to the Authority the right to use the restroom facilities and property owned by Hickok for the purposes of the Authority's operators layover and rerouting during the course of the construction; and

WHEREAS, the parties also agree that Hickok and the Authority will develop their respective sites at their sole direct expense in such a manner that there will be no shared construction costs; and

WHEREAS, the parties further agree that they will coordinate and cooperate in such a manner that the end result will be an improved and developed site with similar aesthetic identity in order to better serve the needs of the community.

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 of the Authority be and he is hereby

authorized to enter into an agreement with Hickok Electrical Instrument Company for the development of a bus loop and adjacent land located at or near East 105 and Dupont in the City of Cleveland.

Section 2: That the General Manager of the Authority be and he is hereby authorized to execute and sign any and all instruments necessary to the execution of said agreement.

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

Adopted: May 21, 1991

  
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President

Attest:   
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General Manager/Secretary-Treasurer