

RESOLUTION NO. 1991 - 146

AUTHORIZING THE EXERCISE OF AN OPTION UNDER A CONTRACT WITH THE ALUMINUM COMPANY OF AMERICA FOR THE ACQUISITION OF APPROXIMATELY 18.59 ACRES OF LAND LOCATED IN THE VILLAGES OF NEWBURGH HEIGHTS AND CUYAHOGA HEIGHTS, OHIO, AT AN ESTIMATED COST NOT TO EXCEED \$1,700,000 - RTA CAPITAL FUND, ENGINEERING & CONSTRUCTION DEPARTMENT BUDGET.

WHEREAS, the Greater Cleveland Regional Transit Authority needs an environmentally sound site conveniently located to the freeway system and of sufficient size to construct a new fifth district garage; and

WHEREAS, The Aluminum Company of America is the owner of vacant land suitably located for use as a new district garage and has given the Authority an option to purchase the land for a purchase price of Eighty-Eight Thousand Dollars (\$88,000) per acre plus incidental costs associated with the sale; and

WHEREAS, all conditions to the exercise of said option have been satisfied; and

WHEREAS, the General Manager deems the exercise of said option to be in the best interest of the Authority and recommends the exercise thereof.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Greater Cleveland Regional Transit Authority, Cuyahoga County, Ohio:

Section 1. That the option entered pursuant to Resolution No. 1991-21 to acquire approximately 18.59 acres of land located in the Villages of Newburgh Heights and Cuyahoga Heights, Ohio, and known as the Alcoa East Parking Lot and Parcel No. 8 as shown on Attachment A hereto be exercised.

Section 2. That the General Manager of the Authority be and he is hereby authorized to exercise the option with The Aluminum Company of America for the acquisition of the above described land for a purchase price calculated at the rate of Eighty-Eight Thousand Dollars (\$88,000) per acre plus associated incidental sales cost for a total purchase price not to exceed One Million Seven Hundred Thousand Dollars (\$1,700,000).

Section 3. That the General Manager be and he is hereby authorized to take all actions necessary for the proper consummation of this purchase of land.

Section 4. That the purchase price shall be payable from the RTA Capital Fund, Engineering & Construction Department Budget.


Section 5. That this resolution shall take effect immediately.

Section 6. That said contract shall be binding upon and an obligation of the Authority contingent upon compliance by The Aluminum Company of America to the requirements thereof and all applicable laws relating to the contractual

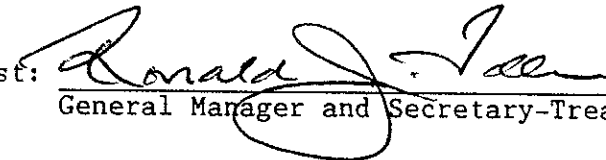
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obligations of the Authority.

Adoption: July 23, 1991.



President

Attest: 

General Manager and Secretary-Treasurer

- Attachment A: Location Map
- Attachment B: Copy of Resolution No. 1991-21
- Attachment C: Option Agreement

CHARLES P. BRAMAN & CO.
Real Estate Appraisals

Location Map

