

RESOLUTION NO. 1991-226

AUTHORIZING THE GENERAL MANAGER TO EXECUTE A LEASE AGREEMENT WITH THE GREAT NORTHERN SHOPPING CENTER FOR A ONE ACRE PARKING LOT AS A PARK-AND-RIDE FOR GREATER CLEVELAND REGIONAL TRANSIT AUTHORITY RIDERS FOR \$75,000 CONSTRUCTION FROM THE CAPITAL IMPROVEMENT PROGRAM AND FOR \$10,000 ANNUAL RENT FROM THE OPERATIONS PLANNING BUDGET

WHEREAS, the Greater Cleveland Regional Transit Authority adopted a Bus Park-and-Ride Plan as a policy document by passage of Resolution No. 1991-104 May 21, 1991; and

WHEREAS, an element of the GCRTA Bus Park-and-ride Plan identified the North Olmsted area and the I-480 West corridor as a target location for development of park-and-ride facilities; and

WHEREAS, Great Northern Shopping Center has offered to lease to the Greater Cleveland Regional Transit Authority a fully-improved parking lot, approximately one acre in size that would provide RTA riders eighty-one spaces to use, for ten (10) years, with an annual rental of ten-thousand dollars (\$10,000.00) guaranteed through the first four years, with provision for a capped escalator at the end of the fourth and eighth years and for seventy-five thousand dollars (\$75,000.00) for newly completed improvements to the lot made by Great Northern Shopping Center; and

WHEREAS, it is the recommendation of the General Manager that leasing of the parking lot from Great Northern Shopping Center allows the Greater Cleveland Regional Transit Authority to meet its objectives relative to providing parking to its riders in a location identified as having a high demand for Park-and-Ride services, and is consistent with its adopted Park-and-Ride Plan.

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 agreement with Great Northern Shopping Center for a Park-and-Ride at Great Northern Shopping Center for ten-thousand dollars (\$10,000) through the first four years of the lease with an adjusted annual rent based on the cost price index not to exceed twelve thousand dollars (\$12,000.00) through the next four years of the lease and an adjusted annual rent based in the Cost-Price Index not to exceed fourteen thousand four hundred dollars (\$14,400) through the final two years of the lease.

Section 2: That the construction shall be payable from the 1991 Capital Improvements Program and the annual rent shall be payable from the Operations Planning Department operating budget.

Section 3: That the General Manager is authorized to execute and sign any and all instruments necessary to execution of the lease.

Section 4: That this resolution become effective immediately upon its adoption.

Section 5: That this lease shall be contingent upon lessor compliance with all duties and obligations imposed by law upon the Authority.

Adopted: November 19, 1991



President

Attest: 

General Manager/Secretary-Treasurer