

RESOLUTION NO. 1992-118

AUTHORIZING THE GENERAL MANAGER TO ENTER INTO A LEASE WITH CASERIO PROPERTIES CORPORATION, WHOSE ADDRESS IS 2502 PITTSBURGH AVENUE, CLEVELAND, OHIO, FOR THE USE OF AUTHORITY LANDS LOCATED ON PITTSBURGH AVENUE FOR A TERM NOT TO EXCEED FIVE (5) YEARS.

WHEREAS, the Greater Cleveland Regional Transit Authority is the owner in fee of lands located along its rapid transit right-of-way in the vicinity of Pittsburgh Avenue, between its intersections with Broadway Avenue and East 30th Street and consisting of a 0.901 acre portion of Permanent Parcel No. 122-24-012, all as depicted on Attachment A attached hereto, and

WHEREAS, Mr. John Caserio, owner of Caserio Properties Corporation, is the owner of lands abutting the subject GCRTA property to the north and known as Permanent Parcel Nos. 122-24-007 and 8, and

WHEREAS, Caserio Properties Corporation, through John Caserio, has offered to lease from GCRTA the lands described herein for an initial term of three years with one year extensions not to exceed a total term of five years, all subject to termination for the convenience of GCRTA after the first year and at a monthly rental of \$300, and

WHEREAS, Caserio Properties Corporation, through its owner John Caserio, has offered to pay other incidental expenses incurred in connection with this transaction, and

WHEREAS, Caserio Properties Corporation, through its owner John Caserio, has offered to restrict his use of the lands to be leased to parking lot purposes only, and

WHEREAS, it is in the Authority's interest to make economic use of lands owned by it, but not currently used for transit purposes.

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

Section 1: The above described offer of Caserio Properties Corporation be and it is hereby accepted.

Section 2: The General Manager be and he is hereby authorized to enter into a lease with Caserio Properties Corporation for the subject property for a term not exceeding five years, terminable at the convenience of the Authority after the first year, for a monthly rental of \$300 plus initial administrative expenses in the amount of \$500.

Section 3: The lease agreement entered into by the General Manager shall require that the lessee restrict its use of the property to parking lot

RESOLUTION NO. 1992-118
Page 2

purposes only and that all appropriate steps be taken by lessee to provide for separate assessment and payment of real property taxes pertaining to the leased area.

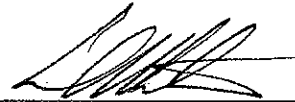
Section 4: The General Manager be and he is hereby authorized to execute on behalf of the Authority, all documents necessary to effect this transaction.

Section 5: The revenues derived in respect of said lease be deposited into the General Fund.

Section 6: The lease agreement entered into pursuant to this resolution be subject to all laws, rules, and regulations both State and Federal, governing contracts and leases entered into by a regional transit authority.

Section 7: This resolution shall take effect immediately upon its adoption.

Adopted: July 21, 1992.



President

Attest:



General Manager and Secretary-Treasurer