

RESOLUTION NO. 1994 - 188

AUTHORIZING THE EXECUTION OF THE LEASE FOR THE PRINT SHOP WITH SABEDA REALTY COMPANY FOR A TERM OF FIVE YEARS TO NOVEMBER 10, 1999 (ESTIMATED COST TWO HUNDRED SIXTY THOUSAND DOLLARS (\$260,000) - GENERAL FUND) ADMINISTRATIVE SERVICES BUDGET.

WHEREAS, the authority is currently leasing space from Sabeda Realty Company for the print shop at the W. Bingham Building, 1278 West 9th Street; and

WHEREAS, the current lease term expired October 31, 1994; and

WHEREAS, Sabeda Realty Company has offered to continue leasing such space to the Authority for an additional five (5) years to November 10, 1999 at twenty-five cents (\$0.25) per foot increase in monthly rent;

WHEREAS, the General Manager deems the offer of Sabeda Realty Company to be in the Authority's best interest and recommends the same to the Board.

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

Section 1. That the offer of Sabeda Realty Company to lease to the Authority fourteen thousand four hundred eighty-two (14,482) square feet of space at the W. Bingham Building for a period of five (5) years beginning November 11, 1994, and ending November 10, 1999, (with an option to decrease or increase such term without penalty), be and the same is hereby accepted.

Section 2. That the General Manager be and he is hereby authorized to enter into a lease agreement with Sabeda Realty Company for the rental of fourteen thousand four hundred eighty-two (14,482) square feet at the W. Bingham Building for a five-year period from November 11, 1994, until November 10, 1999.

Section 3. That the rent and charges under said lease as awarded shall be payable from the General Fund in an estimated amount not to exceed Two Hundred Sixty Thousand Dollars (\$260,000) (Administrative Services Department Budget).

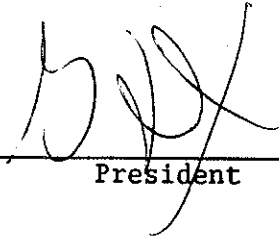
Section 4. That said contract shall be binding upon and an obligation of the Authority contingent upon appropriations for future contract years and upon compliance by the contractor to its terms and conditions and all applicable laws relating to the contractual obligations of the Authority.

Section 5. That this resolution shall become effective immediately


RESOLUTION NO. 1994 - 188
Page 2

upon its adoption.

Adoption: November 22, 1994.



President

Attest: 

General Manager/Secretary-Treasurer