

RESOLUTION NO. 1995 - 29

AUTHORIZING A REAL ESTATE PURCHASE AGREEMENT WITH OLD CLEVELAND PROPERTIES COMPANY, AN OHIO LIMITED PARTNERSHIP, AND LAKESIDE COMPLEX LIMITED PARTNERSHIP, AN OHIO LIMITED PARTNERSHIP, FOR THE PURCHASE OF THE PROPERTY AND BUILDING LOCATED AT 1230 WEST SIXTH STREET, CLEVELAND, OHIO, AND THE ADJACENT BASEMENT LEVEL OF THE WORTHINGTON GARAGE LOCATED AT 701 LAKESIDE AVENUE, CLEVELAND, OHIO, AT A COST NOT TO EXCEED TWO MILLION SIX HUNDRED NINE THOUSAND DOLLARS (\$2,609,000.00) - RTA CAPITAL IMPROVEMENT FUND.

WHEREAS, the Greater Cleveland Regional Transit Authority requires a headquarters location with more space and is more suited to its needs in efficiently serving the public than is available at its current location on the two floors it currently occupies in the Frank J. Lausche Building, 615 Superior Avenue, Cleveland, Ohio 44113.

WHEREAS, pursuant to public advertisements requesting proposals for the provision of sufficient office space, Old Cleveland Properties Company, an Ohio Limited Partnership, located at 6200 Rockside Woods Boulevard, Suite 105, Independence, Ohio 44131, and Lakeside Complex Limited Partnership, an Ohio Limited Partnership, located at 6200 Rockside Woods Boulevard, Suite 105, Independence, Ohio 44131, have respectively offered for sale the property consisting of approximately 16,800 square feet of land with a building consisting of six (6) floors above grade and a basement level totaling approximately 96,700 square feet, located at 1230 West Sixth Street, Cleveland, Ohio, commonly known as the Root McBride Building, and the adjacent basement level of the Worthington Garage located at 701 Lakeside Avenue, Cleveland, Ohio, for the total purchase price of Two Million Six Hundred Nine Thousand Dollars (\$2,609,000.00).

WHEREAS, the General Manager deems that the acceptance of this offer is in the best interest of the Authority and recommends the acceptance 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 offer of Old Cleveland Properties Company, an Ohio Limited Partnership and Lakeside Complex Limited Partnership, an Ohio Limited Partnership, for the respective sale of the property consisting of approximately 16,800 square feet and building consisting of six (6) floors above ground and a basement level totaling approximately 96,700 square feet located at 1230 West Sixth Street, Cleveland, Ohio, commonly known as the Root McBride Building, and the adjacent basement level consisting of approximately 23,250 square feet of the Worthington Garage located at 701 Lakeside Avenue, Cleveland, Ohio, for a total purchase price not to exceed Two Million Six Hundred Nine Thousand Dollars (\$2,609,000.00) be accepted.

Section 2: That the General Manager be and he is hereby authorized to take all actions necessary for the proper consummation of this purchase including but not limited to the execution of a real estate purchase agreement on such terms and conditions as he deems necessary and proper, but not inconsistent with this Resolution.

Section 3: That the purchase price shall be payable from the RTA Capital Improvement Fund.

Section 4: That said real estate purchase agreement shall be binding upon and an obligation of the Authority contingent upon compliance by Old Cleveland Properties Company and Lakeside Complex Limited Partnership to the requirements thereof and all applicable laws and regulations relating to the contractual obligations of the Authority.

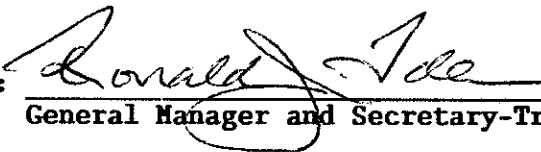
Section 5: That this Resolution shall take effect immediately upon its adoption.

Adopted: February 21, 1995.



President

Attest:



General Manager and Secretary-Treasurer