

RESOLUTION NO. 1997- 98

AUTHORIZING \$1.5 MILLION TO BE PLACED IN ESCROW WITH THE ROCKWELL TITLE AGENCY, INC., FOR THE PURCHASE OF CERTAIN PROPERTIES IN EAST CLEVELAND, OHIO, IN CAPITAL GRANT OH-03-0150 (\$1.2 MILLION OF FEDERAL FUNDS REPRESENTING 80% OF THE TOTAL COST) OPERATIONS PLANNING DEPARTMENT BUDGET.

Whereas, Attachment A lists the owners of record, their address, and the Cuyahoga County designated Permanent Number Parcel with Attachment B outlining the properties to be acquired on a map; and

Whereas, the Greater Cleveland Regional Transit Authority needs to acquire sufficient land in East Cleveland to develop a Head Start Child Care facility; and

Whereas, the owners of properties will be offered the fair market value as determined by a property appraisal, subject to provisions and adjustments outlined in the purchase agreement or as dictated by the Uniform Relocation and Assistance Act; and

Whereas, Rockwell Title Agency, Inc. has been retained to provide title search, title insurance and escrow services for said acquisitions; and

Whereas, the General Manager and Secretary Treasurer of The Greater Cleveland Regional Transit Authority shall deem the purchase offers to be fair - reasonable and recommends that authority to expend funds be given.

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

Section 1: That the authority to place money in escrow acquire properties listed in Attachment A and illustrated on Attachment B be given for a total amount not to exceed \$1.5 million.

Section 2: That the purchase price of each individual property shall be determined by an appraisal and be consistent with The Uniform Relocation and Assistance Act and will be approved individually by the Board of Trustees as closing documentation is completed.

Section 3: That the \$1.5 million in funds shall be deposited into escrow with the Rockwell Title Agency, Inc., to cover all fees associated with acquisition and closing costs.

Section 4: That funding for the purchase of these properties be payable out of Capital Grant OH-03-0150 in the amount of one million five hundred thousand dollars. Federal Funds are provided by transfer from the FTA Livable Communities Program.

Section 5: That said acquisitions and contracts will be subject to the satisfaction of all statutes, regulations, rules, and orders obligatory on The Greater Cleveland Regional Authority for the transactions contemplated herein.

Section 6: That this resolution shall take effect immediately upon its adoption.

Adopted: June 17 1997

Attest: Ronald J. Lee
General Manager/Secretary-Treasurer

Stanley D. Zup
Acting President