

RESOLUTION NO. 1997- 153

AUTHORIZING THE PURCHASE OF REAL PROPERTY LOCATED AT THE SOUTHWEST CORNER OF CENTER RIDGE AND GLENBAR ROAD IN FAIRVIEW PARK, OHIO DESIGNATED AS PERMANENT PARCEL NOS. 323-29-4 AND 323-29-21 FROM GANLEY OLDSMOBILE FOR \$275,000 CAPITAL GRANT NO. OH-90-X222 (\$220,000 IN FEDERAL FUNDS REPRESENTING 80% OF THE TOTAL COST) OPERATIONS PLANNING DEPARTMENT BUDGET

WHEREAS, Ganley Oldsmobile is the owner of property in Fairview Park, Ohio of a parcel bearing Cuyahoga County Auditor's Permanent Parcel Nos. 323-29-4 and 323-29-21; and

WHEREAS, The Greater Cleveland Regional Transit Authority needs sufficient land located in Fairview Park to develop a Transit Center facility; and

WHEREAS, Ganley Oldsmobile has offered to sell all their interests in the above described parcel to be conveyed to GCRTA for the price of \$275,000 subject to prorations and adjustments as outlined in the proposed purchase agreement; and

WHEREAS, the General Manager and Secretary-Treasurer of the Greater Cleveland Regional Transit Authority deems the offer to be fair and reasonable and recommends that the offer be accepted.

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

Section 1: That the offer of Ganley Oldsmobile for the sale to the Greater Cleveland Regional Transit Authority of all of the right, title and interest in and to lands and buildings located in Fairview Park, Ohio and bearing Cuyahoga County Auditor's Permanent Parcel Nos. 323-29-4 and 323-29-21 for a price of \$275,000 subject to adjustments in accordance with the offer of sale for prorations, title fees, and closing costs is reasonable and represents the fair market value of the property, and is hereby accepted.

Section 2: That the General Manager/Secretary-Treasurer be and he is hereby authorized to execute all documents and to take all actions necessary for the consummation of the transaction contemplated hereby.

Section 3: Funding for the acquisition of this property will be provided from Capital Grant OH-90-X222, subject to Federal Transit Administration concurrence.

Section 4: That said contract is subject to the satisfaction of all statutes, regulations, rules, and orders obligatory on the Greater Cleveland Regional Transit Authority for the transaction contemplated hereby.

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Section 5: This resolution shall take effect immediately upon its adoption.

Adopted: August 19, 1997



President

Attest: 

General Manager/Secretary-Treasurer