

RESOLUTION NO. 1998-132

AUTHORIZING THE LEASE OF THE COVENTRY STATION TO WARREN H. LEDSKY, OWNER OF THE LEDSKY INSURANCE AGENCY FOR A TERM OF FIVE (5) YEARS WITH AN OPTION FOR AN ADDITIONAL FIVE YEARS AT A MONTHLY RENTAL RATE OF FOUR HUNDRED AND 00/100 DOLLARS (\$400.00)

WHEREAS, the Authority owns a building located at 1400 Shaker Blvd., commonly known as the Coventry Station; and

WHEREAS, the Authority is interested in generating an income from this property; and

WHEREAS, the Ledsky Insurance Agency, the current tenant, has offered to lease this building on terms deemed advantageous to the Authority; and

WHEREAS, the General Manager has deemed it to be in the interest of the Authority to accept the offer of Warren H. Ledsky, as negotiated.

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

Section 1. The offer of Warren H. Ledsky to lease the Coventry Station building submitted in response to RFP No. 98101, as modified by negotiation, be and the same is hereby accepted.

Section 2. . That the General Manager be and he hereby is authorized to execute on the behalf of the Authority a Lease Agreement for a term of five years with the Authority retaining an option for an additional five year term at a monthly rental rate of four hundred and 00/100 dollars (\$400.00) together with any and all documents necessary for the performance of the lease. Should the General Manager exercise said option, the rental rate shall remain the same.

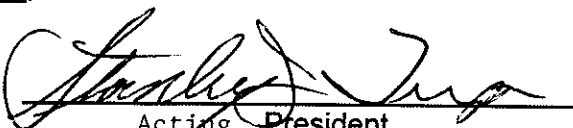
Section 3. Revenue received in respect to said lease shall be deposited into the General Fund.

Section 4. That said lease shall be binding upon and an obligation of the Authority contingent upon compliance by the contractor to the Specification and Addenda, if any; the Affirmative Action Plan adopted by the Board of Trustees in Resolution 1996-123; bonding and insurance requirements and all applicable laws relating to the contractual obligations of the Authority.

Section 5. That this resolution shall become effective immediately upon its adoption.

Adopted: October 20, 1998

Attest:   
General Manager/Secretary-Treasurer

  
Acting President