

RESOLUTION NO. 2000 - 22

AUTHORIZING THE EXECUTION OF THE LEASE FOR THE CUSTOMER SERVICE CENTER WITH EOP-BP TOWER, L.L.C. FOR A TERM OF FIVE (5) YEARS TO APRIL 1, 2005 (ESTIMATED COST FIVE HUNDRED EIGHTY FIVE THOUSAND SIX HUNDRED DOLLARS (\$585,600)) - GENERAL FUND - OFFICE OF ORGANIZATIONAL PLANNING & DEVELOPMENT BUDGET.

WHEREAS, the Authority has been leasing space for the Customer Service Center since 1989 on Euclid Avenue; and

WHEREAS, the current lease term expires March 31, 2000; and

WHEREAS, EOP-BP Tower, LLC has offered to continue leasing such space to the Authority for an additional five (5) years to April 1, 2005; and reduced their rent from \$34.00 to \$28.00 per square foot saving the Authority \$168,360 over the life of the lease.

WHEREAS, the General Manager deems the offer of EOP-BP Tower, L.L.C. to be in the Authority's best interest and recommends the same to the Board.

WHEREAS, 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 EOP-BP Tower, L.L.C. to lease to the Authority three thousand six hundred sixty (3,660) square feet of space on Euclid Avenue, for a period of five (5) years beginning March 31, 2000 and ending April 1, 2005, 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 EOP-BP Tower, L.L.C. for the rental of three thousand six hundred sixty (3,660) square feet of space at the BP Building for a five-year period from March 31, 2000, until April 1, 2005.

Section 3: That the rent and charges under said lease as awarded shall be payable from the General Fund - Office of Organizational Planning & Development Budget, in an estimated amount not to exceed Five Hundred Eighty Five Thousand Six Hundred Dollars (\$585,600) from March 31, 2000 through April 1, 2005, payable as follows:

- March 31, 2000 through April 1, 2001, One Hundred Two Thousand Four Hundred Eighty Dollars (\$102,480) annual rent or \$28.00 per square foot plus \$10,980 common area maintenance charge as specified in the lease.
- April 1, 2001 through March 31, 2002, One Hundred Four Thousand Three Hundred Ten Dollars (\$104,310) annual rent or \$28.50 per square foot plus \$10,980 common area maintenance charge as specified in the lease.
- April 1, 2002 through March 31, 2003, One Hundred Six Thousand One Hundred Forty Dollars (\$106,140) annual rent or \$29.00 per square foot plus \$10,980 common area maintenance charge as specified in the lease.
- April 1, 2003 through March 31, 2004, One Hundred Seven Thousand Nine Hundred Seventy Dollars (\$107,970) annual rent or \$29.50 per square foot plus \$10,980 common area maintenance charge as specified in the lease.

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- April 1, 2004 through March 31, 2005, One Hundred Nine Thousand Eight Hundred Dollars (\$109,800) annual rent or \$30.00 per square foot plus \$10,980 common area maintenance charge as specified in the lease.

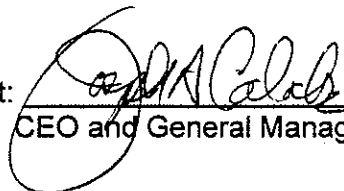
Section 4: That said contract shall be binding upon and an obligation of the Authority contingent upon appropriations for future contract years and upon compliance by the contractor to its terms and conditions and all applicable laws relating to the contractual obligations of the Authority.

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

Adopted: _____ March 28 _____, 2000.



VICE PRESIDENT

Attest: 

CEO and General Manager