

RESOLUTION NO. 2000 – 24

**AUTHORIZING THE PURCHASE OF 4.99 ACRES OF REAL ESTATE LOCATED AT 25067-25137 KENNEDY RIDGE ROAD, NORTH OLMSTED, OHIO, DESIGNATED AS PERMANENT PARCEL NOS. 236-16-013 & 236-16-014 AND ENTERING INTO AN OPTION TO ACQUIRE PARCELS 236-13-06 AND 236-13-07 FOR \$468,005.05 BY SEPTEMBER 1, 2000 FROM CARNEGIE MANAGEMENT TO ACCOMMODATE THE CONSTRUCTION OF A PARK-N-RIDE LOT FOR \$1,531,994.50 - ODOT CAPITAL GRANT OH-90-X323-01 AND RTA DEVELOPMENT FUND\100% LOCAL FUNDS - \$952,588.50**

WHEREAS, Carnegie Management is the owner of the property in North Olmsted, Ohio, parcel bearing Cuyahoga County Auditor's Permanent Parcel No. 236-16-013, 236-16-014, 236-13-06 AND 236-13-07; and

WHEREAS, the Greater Cleveland Regional Transit Authority needs sufficient land located adjacent to I-480 and Great Northern Blvd to construct a park-n-ride lot to provide parking; and

WHEREAS, Carnegie Management has offered to sell their interest in the above described parcels to be conveyed to the Greater Cleveland Regional Transit Authority for the price of \$1,531,994.50, including the option to acquire parcels 236-13-06 and 236-13-07, subject to prorations and adjustments as outlined in the proposed purchase agreement; and

WHEREAS, The General Manager/Secretary-Treasurer of 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:

Section 1. That the offer of Carnegie Management for the sale to the Greater Cleveland Regional Transit Authority of all of the rights, title and interest in and to lands and buildings located in Cleveland, Ohio and bearing Cuyahoga County Auditor's Permanent Parcel Nos. 236-16-013 and 236-16-14 for a price of \$1,531,994.50, including the option to acquire parcels 236-13-06 and 236-13-07, subject to adjustments, prorations, title fees, and closing costs in accordance with the offer for sale for be accepted. This cost 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. That the Greater Cleveland Regional Transit Authority shall make the purchase amount payable to Surety Title who has been selected as the Greater Cleveland Regional Transit Authority's Title Agency through competitive solicitation. The funds to be deposited will be the \$1,531,994.50 plus associated closing and escrow costs. Surety Title will be responsible for all escrow, Title insurance, and closing work.

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Section 4. That funding for the acquisition of this property will be provided from ODOT Capital Grant OH-90-X323-01 (\$579,406) and RTA Development Fund (952,588.50) for a total of one million five hundred thirty one thousand nine hundred ninety four and 50/100 (\$1,531,994.50).

Section 5. That the 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.

Section 6. That this resolution shall become effective immediately upon its adoption.

Attachment: Parcel Map.

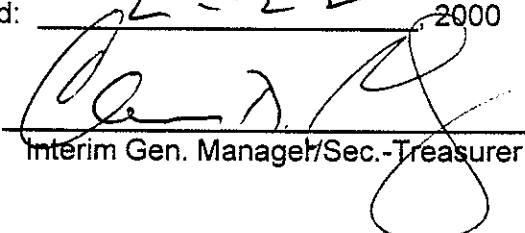
Adopted: \_\_\_\_\_

2000

  
\_\_\_\_\_

President

Attest: \_\_\_\_\_

  
Interim Gen. Manager/Sec.-Treasurer