

RESOLUTION NO. 2000 – 49

**AUTHORIZING THE ACCEPTANCE OF THE OFFER OF THE CITY OF BEACHWOOD TO ACQUIRE APPROXIMATELY 27.65 ACRES LOCATED ON SHAKER BOULEVARD IN BEACHWOOD BEARING CUYAHOGA COUNTY AUDITOR'S PERMANENT PARCEL NUMBER 742-02-001 FOR THREE MILLION THREE HUNDRED THOUSAND DOLLARS (\$3,300,000).**

WHEREAS, the Greater Cleveland Regional Transit Authority is the owner of the 27.65 acres of vacant land on Shaker Boulevard in Beachwood bearing Cuyahoga County Auditor's Permanent Parcel Number 742-02-001; and

WHEREAS, the Greater Cleveland Regional Transit Authority acquired this property with local funds; and

WHEREAS, the Greater Cleveland Regional Transit Authority no longer requires the land for transit purposes and therefore declares it excess to the Authority; and

WHEREAS, the Greater Cleveland Regional Transit Authority has followed the procedures as described in the Administrative Policies and Procedures 1995-5, the FTA Circular 5010.1A, and ORC 306.43(L); and

WHEREAS, the City of Beachwood has offered to acquire the property for Three Million Three Hundred Thousand Dollars (\$3,300,000) maintaining it in a public use; and

WHEREAS, this offer represents the appraised value of the property and it is deemed to be in the best interest of the Greater Cleveland Regional Transit Authority to dispose of said property.

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

Section 1. That the offer of the City of Beachwood for the purchase of property located on Shaker Boulevard in Beachwood, bearing Cuyahoga County Auditor's Permanent Parcel Number 742-02-001 for \$3,300,000 be accepted.

Section 2. That the deed to the City of Beachwood shall contain a reservation that the property is to be used for a public purpose such as recreation, and

Section 3. That should the City of Beachwood sell the property or not use it for a public purpose, the Greater Cleveland Regional Transit Authority shall be entitled to 50% of proceeds of any sale over \$3,300,000.

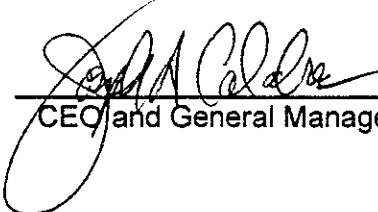
Section 4. That the CEO/General Manager is authorized to execute all documents necessary for the transfer of the property, including all purchase agreements, deeds, and related escrow and closing documents.

Section 5. That the proceeds of the sale be deposited into the General Fund.

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

Adopted: March 28, 2000

  
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Vice President

Attest:   
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CEO and General Manager