

RESOLUTION No. 2000- 165

**AUTHORIZING A LEASE AGREEMENT WITH NATIONAL CITY CORPORATION FOR A PORTION OF THE PURITAS RAPID TRANSIT STATION PARKING LOT LOCATED AT WEST 150<sup>TH</sup> STREET FOR A TERM OF FIVE YEARS TO NOVEMBER 30, 2005.**

WHEREAS, the Greater Cleveland Regional Transit Authority and the National City Corporation did on the 1<sup>st</sup> day of December 1995 enter into a certain Lease agreement to lease a portion of the Authority's Puritas Rapid Transit Station parking lot; and

WHEREAS, the current lease term expires November 30, 2000; and

WHEREAS, the National City Corporation has offered to continue leasing a portion of the Puritas Rapid Transit Station parking lot from the Authority for an additional five years to November 30, 2005. The base term is a one-year period with four renewal periods of one year each; and

WHEREAS, the General Manager deems the offer of National City Corporation to be in the Authority's best interest and recommend 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 National City Corporation to lease from the Authority the Puritas Station Parking Lot located at West 150<sup>th</sup> Street, for a period of five years beginning December 1, 2000 and ending November 30, 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 National City Corporation for the lease of the Puritas Station parking lot at West 150<sup>th</sup> Street for a five-year period from December 1, 2000 until November 30, 2005.

Section 3: That the base rent will be \$36,000 with a ten percent (10%) late fee charge. Each renewal period rent will be compounded at a five (5%) increase from the previous year's base rent for each extension period through the fifth year. The rent schedule will be: Year 1 = \$36,000; Year 2 = \$37,800; Year 3 = \$39,690; Year 4 = \$41,674.50; Year 5 = \$43,758.23. That National City Corporation will be responsible for the maintenance of the parking lot in accordance with our maintenance specifications and schedule included in the lease terms, with monthly inspections of our property performed by GCRTA.

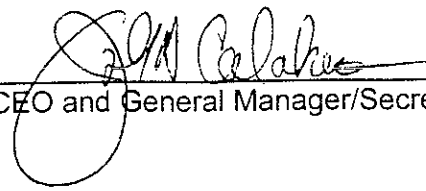
Section 4: That the General Manager be and he is hereby authorized to execute and sign any and all instruments necessary to the execution of said agreement.

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

Adopted: November 28, 2000

  
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President

Attest:

  
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CEO and General Manager/Secretary - Treasurer