

RESOLUTION NO. 2001-107

AUTHORIZING THE EXTENSION OF A LEASE AGREEMENT APPROVED BY THE GCRTA BOARD OF TRUSTEES UNDER THE RESOLUTION NUMBERED 1991-226 AND DATED OCTOBER 31, 1991 BETWEEN DEVELOPERS DIVERSIFIED REALTY AND THE GCRTA FOR THE PROPERTY LOCATED AT THE GREAT NORTHERN MALL IN NORTH OLMSTED, OHIO FOR THE CONTINUED USE AS A PARK-N-RIDE LOCATION. AT \$11,000 FOR THE YEAR. (GENERAL FUND, OPERATIONS PLANNING DEPARTMENT BUDGET)

WHEREAS, the GCRTA is requesting an extension of the current lease agreement with Developers Diversified Realty for the property located at the Great Northern Mall in North Olmsted, Ohio; and

WHEREAS, the GCRTA will continue to use the property located at the Great Northern Mall in North Olmsted, Ohio as a Park-n-Ride location; and

WHEREAS, Developers Diversified Realty has offered the GCRTA the continued use of the property for the current rental amount of \$11,000 for the period from November 1, 2001 through October 31, 2002; and

WHEREAS, Developers Diversified has agreed that all other terms and conditions of the original Lease agreement have been met; and

WHEREAS, the General Manager/Secretary-Treasurer of the 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, Cuyahoga County, Ohio:

Section 1. That the extension date will be from November 1, 2001 through October 31, 2002 between the GCRTA and Developers Diversified Realty for the continued use of the property as a Park-n-Ride and the extension is hereby approved.

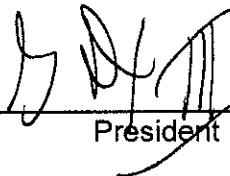
Section 2. That the GCRTA will pay a rental amount of \$11,000 for the year for the lease of the property to Developers Diversified Realty, payable from the Operations Planning Department Budget.

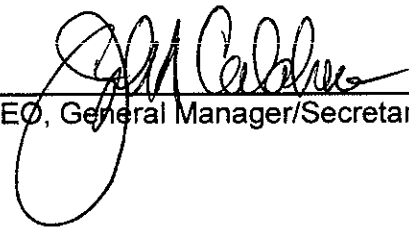
Section 3. That the General Manager/Secretary-Treasurer be and he is hereby authorized to execute all documents and to take all actions necessary for the consummation of the transaction contemplated hereby.

Section 4. That 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 5. That this resolution shall become effective immediately upon its adoption.

Adopted: July 24, 2001

  
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President

Attest:   
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CEO, General Manager/Secretary-Treasurer