

RESOLUTION NO. 1997- 150

AUTHORIZING THE PURCHASE OF REAL PROPERTY LOCATED AT 1760 AMHERST ROAD IN EAST CLEVELAND, OHIO, FROM FEDERAL NATIONAL MORTGAGE INSURANCE CORPORATION FOR \$2,700 IN CAPITAL GRANT OH-03-0150 (\$2,160 IN FEDERAL FUNDS REPRESENTING 80% OF THE TOTAL COST) OPERATIONS PLANNING DEPARTMENT BUDGET.

WHEREAS, the Federal Mortgage Insurance Corporation is the owner of property located at 1760 Amherst Road in East Cleveland, Ohio and part of a parcel bearing Cuyahoga County Auditor's Permanent Parcel No. 672-12-043; and

WHEREAS, The Greater Cleveland Regional Transit Authority needs sufficient land located in East Cleveland to develop a Head Start Child Care facility; and

WHEREAS, Federal National Mortgage Insurance Corporation has offered to sell all their interests in the above described parcel to be conveyed to GCRTA for the price of \$2,700 subject to prorations and adjustments as outlined in the proposed purchase agreement; and

WHEREAS, the General Manager and 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 that:

Section 1: That the offer of Federal National Mortgage Insurance Corporation for the sale to the Greater Cleveland Regional Transit Authority of all of the right, title and interest in and to lands and buildings located at 1760 Amherst Road, East Cleveland, Ohio and bearing Cuyahoga County Auditor's Permanent Parcel No. 672-12-043 for a price of \$2,700 subject to adjustments in accordance with the offer of sale for prorations, title fees, and closing costs 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: Funding for the purchase of the Head Start Child Care Facility property will be payable out of funds placed in escrow for this purpose with the Rockwell Title Agency, Inc. from Capital Grant No. OH-03-0150 in the amount of \$2,700.

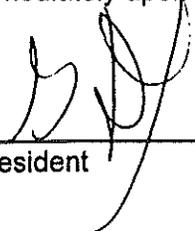
Section 4: That said contract is subject to the satisfaction of all statutes, regulations, rules, and orders obligatory on the Greater Cleveland Regional Transit Authority for the transaction contemplated hereby.

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Section 5: This resolution shall take effect immediately upon its adoption.

Adopted: August 19, 1997

Attest:   
General Manager/Secretary- Treasurer

  
President