

**RESOLUTION NO. 2016 - \_\_\_\_**

**A RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR OR HIS DESIGNEE TO ENTER INTO A LEASE AGREEMENT 301 BROADWAY PARTNERS, LLC REGARDING PROPERTY LOCATED AT 301 BROADWAY LORAIN, OHIO SUBJECT TO LEGAL COUNCEL APPROVAL.**

**WHEREAS**, the Lorain Port Authority is empowered and established under Chapter 4582 of the Ohio Revised Code for the purposes and duties set forth therein, and

**WHEREAS**, through Resolution No. 2016 - \_\_\_\_ passed July 12, 2016 the LPA has entered into a "Donation Agreement" with Spitzer Great Lakes, LTD. Company; and

**WHEREAS**, to fulfill its duties related to economic development it is the desire of the Lorain Port Authority to enter into a Lease Agreement with 301 Broadway Partners, LLC regarding property located at 301 Broadway, Lorain, Ohio.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the Lorain Port Authority:

**SECTION I.** That the Executive Director or his designee is authorized and directed to enter into a Lease Agreement with 301 Broadway Partners, LTD to facilitate redevelopment of the property located at 301 Broadway, subject to the terms and conditions of said Lease attached hereto, and subject to Legal Counsel review & approval.

**SECTION II.** It is found and determined that all formal proceedings and actions Of this Board concerning and relating to the passage of this resolution were adopted in an open meeting of this Board, and that all deliberations of this Board and of any of its committees that resulted in such formal action, were in meetings open to the public in compliance with all legal Requirements, including Section 121.22, of the Ohio Revised Code.

**Ayes:**

**Nays:**

**Abstain:**

**Adopted:**

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Carl Nielsen, Chairman

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Richard M. Novak, Executive Director