

RESOLUTION NO. 2015 - ____

A RESOLUTION ACCEPTING TRANSFER OF PROPERTY FROM OHIO EDISON (ATSI).

WHEREAS, pursuant to the Redevelopment Agreement between the Lorain Port Authority and First Energy (ATSI) entered into April 25, 2012, which provided for the construction of a Substation at Repko Park, Section 8 Redevelopment Agreement further states that "Should any portion of the land conveyed pursuant to this Agreement become unnecessary for the construction and operation of said Substation, then ATSI shall sub-divide and re-convey a portion of the Property (the "Portion") back to the Lorain Port Authority and the Lorain Port Authority in turn shall re-convey said Portion of the Property to the City of Lorain with good and marketable title and with no additional encumbrances on the title of said Portion of the Property as when it was conveyed to ATSI, except for any easements reserved by ATSI for existing and future transmission facilities. ATSI shall cause such Portion of the Property that is not utilized by ATSI for installation of its Substation to be surveyed and split with an acceptable property description prepared and transferred to the Lorain Port Authority by Limited Warranty Deed. In the event said project is not approved by the Ohio Power Siting Board then ATSI shall re-convey the Property to the Lorain Port Authority and the Lorain Port Authority in turn shall re-convey said Property to the City of Lorain with good and marketable title and with no additional encumbrances on the title of the Property as when it was conveyed to ATSI."

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

SECTION I. The Lorain Port Authority pursuant to Section 8 Redevelopment Agreement between the Lorain Port Authority and the Ohio Edison Company (ATSI), which stipulates that "Should any portion of the land conveyed pursuant to this Agreement become unnecessary for the construction and operation of said Substation, then ATSI shall sub-divide and re-convey a portion of the Property (the "Portion") back to the Lorain Port Authority and the Lorain Port Authority in turn shall re-convey said Portion of the Property to the City of Lorain with good and marketable title and with no additional encumbrances on the title of said Portion of the Property as when it was conveyed to ATSI, except for any easements reserved by ATSI for existing and future transmission facilities. ATSI shall cause such Portion of the Property that is not utilized by ATSI for installation of its Substation to be surveyed and split with an acceptable property description prepared and transferred to the Lorain Port Authority by Limited Warranty Deed. In the event said project is not approved by the Ohio Power Siting Board then ATSI shall re-convey the Property to the Lorain Port Authority and the Lorain Port Authority in turn shall re-convey said Property to the City of Lorain with good and marketable title and with no additional encumbrances on the title of the

Property as when it was conveyed to ATSI" the Lorain Port Authority hereby accepts the transfer of unnecessary property associated with the construction of the Substation.

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 actions, 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:

Carl Nielsen, Chairman

Richard M. Novak, Executive Director