

RESOLUTION NO. 1975 - 47

A RESOLUTION APPROVING AND AUTHORIZING
EXECUTION OF AN AGREEMENT WITH THE CITY
OF SHAKER HEIGHTS PROVIDING FOR THE TRANSFER
AND ACQUISITION OF TRANSIT FACILITIES

WHEREAS, this Authority has heretofore entered into a Memorandum of Understanding dated June 2, 1975 by and between the City of Shaker Heights and this Authority providing, among other things, for the City and this Authority, within forty-five days after the approval by the electors within Cuyahoga County of a one per cent sales and use tax of the Authority, to enter into a Transfer Agreement by which the City transfers to the Authority all operating facilities, equipment, materials, power stations, lease agreements and other operational assets and liabilities directly related to the operation of the City of Shaker Heights Rapid Transit System; and

WHEREAS, on July 22, 1975, the voters within Cuyahoga County approved said sales and use tax in an amount necessary for the acquisition, maintenance and operation of said transit facilities and for carrying out the provisions of said Memorandum of Understanding, and all other conditions precedent to entering into said Transfer Agreement have been fulfilled;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Greater Cleveland Regional Transit Authority, Cuyahoga County, Ohio:

Section 1. That the President or Vice President and the Secretary-Treasurer of this Board are hereby authorized and directed to execute on behalf of this Authority the Transfer Agreement between this Authority and the City of Shaker Heights in substantially the form attached hereto and marked "Exhibit A."

Section 2. That this resolution shall become effective immediately upon its adoption.

Adopted: September 2, 1975

President

Attest: William C. Selman
Secretary-Treasurer