

A RESOLUTION PROVIDING FOR THE ISSUANCE OF NOTES IN THE AMOUNT OF \$250,000 IN ANTICIPATION OF THE COLLECTION OF CURRENT REVENUES FOR THE FISCAL YEAR 1975, AND TO BE RECEIVED OTHER THAN FROM TAXES.

WHEREAS, this Board has requested the Secretary-Treasurer, as fiscal officer thereof, to issue his certificate of the maximum maturity of the notes hereinafter referred to, and the Secretary-Treasurer has certified to this Board such maximum maturity as six months; and

WHEREAS, this Board has determined that there is urgent present need for funds to be used for the purposes for which the aforesaid revenues are collected and appropriated, and deems it necessary to borrow in the aggregate of the principal amount of \$250,000 and to issue notes in such numbers and denominations evidencing such borrowing upon the terms hereinafter set forth;

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

Section 1. That it is hereby determined to be necessary to borrow in the aggregate the sum of \$250,000 in anticipation of the collection of current revenues for the fiscal year 1975, and to be received other than from taxes.

Section 2. Such notes in the aggregate principal amount aforesaid shall be executed and delivered in order to provide funds to meet the obligations incurred by this Authority for the purposes for which the anticipated revenues are to be collected and appropriated. Such notes shall be executed in the numbers and denominations as shall be determined by the Secretary-Treasurer, shall bear interest at a rate not to exceed eight per centum (8%) per annum payable at maturity, shall be dated the date of their issuance and shall mature on or before December 31, 1975. For the payment of principal and interest on said notes the sum to be received from the current revenues anticipated by said notes is hereby appropriated for the payment of the principal and interest on said notes at maturity.

Section 3. Said notes shall be executed by the President and Secretary-Treasurer of this Authority and shall express upon their face the purpose for which they are issued and that they are issued pursuant to this resolution.

Section 4. The principal and interest of said notes shall be payable at the office of any bank or trust company located within the City of Cleveland, Ohio and which is designated by the purchaser of the notes.

Section 5. Said notes shall be first offered to the Secretary-Treasurer as officer in charge of the Bond Retirement Fund, and if not taken by him shall be awarded and sold by the Secretary-Treasurer at private sale and at a rate not exceeding that specified in Section 2 hereof, but at not less than the par value thereof. Out of the proceeds of such sale there shall be set aside and transferred to the Bond Retirement Fund to be applied in the payment of principal and interest of said notes in the manner provided by law any premium and accrued interest thereon, and the balance of such proceeds shall be paid into the proper fund and used for the purpose for which said notes are being issued under the provisions of this resolution.

Section 6. That for the purpose of paying said notes at maturity, there is hereby appropriated the sum of \$250,000 out of the money to be received from the collection of current revenues, other than the proceeds of taxes levied by the Greater Cleveland Regional Transit Authority upon the duplicate of said subdivision.

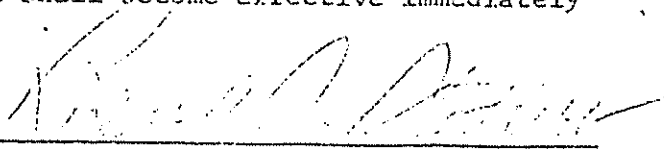
Section 7. It is hereby determined and declared that the aggregate amount of said notes does not exceed one-half of the amount estimated to be received other than from taxes in the year 1975.

Section 8. The Authority hereby covenants that it will restrict the use of the proceeds of the notes in such manner and to such extent, if any, as may be necessary, after taking into account reasonable expectations at the time of note issuance, so that they will not constitute arbitrage bonds under Section 103(d) of the Internal Revenue Code and the regulations prescribed under that section. The fiscal officer or any other officer having responsibility with respect to the issuance of these notes is authorized and directed, along or in conjunction with any of the foregoing or with any other officer, employee or consultant of the Authority to give an appropriate certificate on behalf of the Authority, for inclusion in the transcript of proceedings, setting forth the facts, estimates or circumstances and reasonable expectations pertaining to said Section 103(d) and regulations thereunder. The Secretary-Treasurer shall furnish to the purchaser of the notes a true transcript of the proceedings, certified by him, of all proceedings had with reference to the issuance of the notes along with such other information as is necessary or proper with respect to said notes.


Section 9. The Secretary-Treasurer is hereby directed to forward a certified copy of this resolution to the Auditor of Cuyahoga County.

Section 10. This resolution shall become effective immediately upon its adoption.

Adopted: September 23, 1975

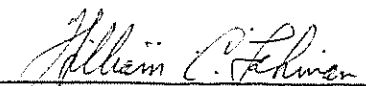


President

Attest: 

Secretary-Treasurer

The foregoing is hereby certified to be a true and correct copy of Resolution No. 1975-77 duly adopted by the Board of Trustees of the Greater Cleveland Regional Transit Authority on September 23, 1975.



Secretary-Treasurer