

RESOLUTION NO. 1976-207

A RESOLUTION PROVIDING FOR THE ISSUANCE OF CURRENT REVENUE NOTES, SERIES 1976-10 IN THE AMOUNT OF \$250,000 IN ANTICIPATION OF THE COLLECTION OF CURRENT REVENUES FOR THE FISCAL YEAR 1976, AND TO BE RECEIVED OTHER THAN FROM AD VALOREM 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 purpose for which the aforesaid revenues are collected and appropriated, and deems it necessary to borrow in the aggregate the principal amount of \$1,000,000, and for such purpose to authorize the issuance of four separate series of notes each in the principal amount of \$250,000 and to issue \$250,000 in principal amount of such notes in such numbers and denominations evidencing such borrowing upon the terms hereinafter set forth; and

WHEREAS, during the fiscal year 1976 the Greater Cleveland Regional Transit Authority has heretofore issued current revenue notes in anticipation of the collection of current revenues for the fiscal year 1976, other than those to be received from taxes levied on the tax duplicate of the Authority as follows: Current Revenue Notes, Series 1976-1, Series 1976-2, Series 1976-3 and Series 1976-4, in the principal amount of \$250,000 each, dated January 2, 1976 and maturing on or before six months from said date; Current Revenue Notes, Series 1976-5, Series 1976-6, Series 1976-7 and Series 1976-8, in the principal amount of \$250,000 each, dated February 10, 1976 and maturing on or before six months from said date;

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 the sum of \$250,000 in anticipation of the collection of current revenues for the fiscal year 1976, other than those to be received from taxes levied on the tax duplicate of the Authority.

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 purpose for which the anticipated revenues are to be collected and appropriated. Such notes 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, shall mature on or before December 31, 1976 and shall be in such numbers and denominations as may be requested by the purchaser thereof. 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, shall express upon their face the purpose for which they are issued and that they are issued pursuant to this resolution, and shall be designated "Current Revenue Notes, Series 1976-10."

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 which is designated by the purchaser of the notes and approved by the Secretary-Treasurer.

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 necessary sum 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, during the fiscal year 1976.

Section 7. It is hereby determined and declared that the aggregate amount of said notes, together with the additional notes being authorized by resolutions being adopted this day and the outstanding notes referred to hereinabove which are being issued or have been issued in anticipation of the collection of current revenues of the Authority for the fiscal year 1976, does not exceed one-half of the amount estimated to be received by the Authority other than from ad valorem taxes in the year 1976, less any advances thereon.

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, alone 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. It is found and determined that all formal actions of this Board concerning and relating to the adoption of this resolution have been taken at an open meeting of this Board, and that all deliberations

of this Board and any of its committees have been in meetings open to the public, in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

Section 11. This resolution shall become effective immediately upon its adoption.

Adopted: June 29, 1976

Dale R. ...
President

Attest: *Allan C. ...*
Secretary-Treasurer