

RESOLUTION NO. 1976-380

A RESOLUTION TO ESTABLISH A SPECIAL FUND TO BE KNOWN AS THE "GREATER CLEVELAND REGIONAL TRANSIT AUTHORITY CAPITAL IMPROVEMENT FUND".

WHEREAS, the Board of Trustees of the Greater Cleveland Regional Transit Authority desires to create and maintain a fund, pursuant to Sections 5705.12 and 306.35(U) of the Ohio Revised Code, into which portions of the moneys realized from the Transit Authority sales and use taxes levied by this Authority under Sections 5739.023 and 5741.022 of the Ohio Revised Code, from transit operations and from grants for capital improvement purposes from the State of Ohio and the Urban Mass Transit Administration of the United States Department of Transportation, along with other moneys that this Board of Trustees may from time to time designate, may be paid for use as hereinafter stated;

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

Section 1. Pursuant to Section 5705.12 of the Ohio Revised Code, there is hereby created a separate fund of this Regional Transit Authority to be known as the "Greater Cleveland Regional Transit Authority Capital Improvement Fund". Said fund shall consist of the moneys transferred thereto pursuant to this resolution and such additional funds as this Board of Trustees may from time to time transfer into said fund. The Secretary-Treasurer shall make payments from said capital improvement fund upon the presentation of vouchers or orders therefor by the proper officials of the Transit Authority as provided in the rules of this Transit Authority; provided, however, that no disbursement shall be paid from said fund without the prior approval of this Board of Trustees. Said disbursements shall be made only for the purpose of the acquisition, construction or improvement of permanent improvements of or for the Greater Cleveland Regional Transit Authority and the payment of the principal of and interest on bonds or notes of the Greater Cleveland Regional Transit Authority issued for the purpose of the acquisition, construction or improvement of permanent improvements, as defined in Section 5705.01 of the Ohio Revised Code, and which constitute transit facilities as defined in Section 306.30 of the Ohio Revised Code.


Section 2. That the Secretary-Treasurer is hereby authorized and directed to transfer from the general fund to said capital improvement fund the sum of Two Million Five Hundred Thousand Dollars (\$2,500,000).

Section 3. That the Secretary-Treasurer is hereby authorized and directed to take such action as is necessary to secure the approval of the Bureau of Inspection and Supervision of Public Offices for the establishment of the aforesaid Greater Cleveland Regional Transit Authority Capital Improvement Fund.

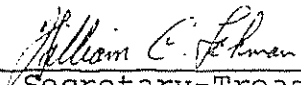
Section 4. It is found and determined that all formal actions of this Board concerning and relating to the adoption of this resolution were adopted in an open meeting of this Board, and that all deliberations of this Board and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

Section 5. That this resolution shall be effective immediately upon its adoption.

Adopted: December 14, 1976



President

Attest: 
Secretary-Treasurer