

RESOLUTION NO. 1978-344

APPROVING THE MASS TRANSIT SYSTEM TRANSFER AGREEMENT AND AUTHORIZING THE PRESIDENT OF THE BOARD OF TRUSTEES TO EXECUTE A MASS TRANSIT SYSTEM TRANSFER AGREEMENT AND SUCH OTHER DOCUMENTS NECESSARY TO COMPLETE THE TRANSFER OF THE EUCLID MUNICIPAL TRANSIT SYSTEM FROM THE CITY OF EUCLID TO THE GREATER CLEVELAND REGIONAL TRANSIT AUTHORITY

WHEREAS, the Euclid City Council by Ordinance No. 288-1978, adopted December 18, 1978 has accepted the Mass Transit System Transfer Agreement attached hereto; and

WHEREAS, the Authority has been presented with the Transfer Agreement necessary to effectuate the transfer of the Euclid Municipal Transit System to the Authority;

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

Section 1. That the Authority hereby approves and accepts the Mass Transit System Transfer Agreement attached hereto and marked Exhibit A.

Section 2. That the President of the Board of Trustees be and he is hereby authorized and directed to execute and deliver in the name of and in behalf of the Authority the Mass Transit System Transfer Agreement, approve the Schedules and Exhibits attached thereto, and to execute such other documents as may be necessary to effectuate the transactions contemplated by the Mass Transit System Transfer Agreement, all in substantially the form of the documents presented to the Board of Trustees of the Authority, with any insubstantial changes therein, as the President, by his execution thereof by the President of the Board of Trustees to be conclusive evidence of his approval of such insubstantial change.

Section 3. That the expenditure of Three Hundred Five Thousand Four Hundred and Eighty One Dollars (\$305,481.00) payable to the City of Euclid is hereby authorized and appropriated for the unreimbursed capital expenditures made by the City of Euclid from its General Fund for buses, parts and tire inventory and diesel fuel; further such sum includes the rental fee to be paid by the Authority to the City of Euclid for its rental of garage facilities for a period not to exceed fifteen (15) months from the date of closing of such agreement.

Section 4. That Funds for said expenditure are to be made payable out of the General Fund of the Greater Cleveland Regional Transit Authority.

Section 5. That the President be and he is hereby authorized to take such further action and to execute and deliver all such further agreements, instruments, certificates and documents, in the name of and on behalf of the Greater Cleveland Regional Transit Authority as shall be necessary, proper or advisable in order to carry out the intent and to carry out the purposes of this resolution.

Section 6. That this Resolution shall become effective immediately upon its adoption.

Adopted: December 28, 1978

Wm J. B. B. B.
President

Attest: William C. Felman
Secretary-Treasurer