

RESOLUTION NO. 1978-345 (As Amended)

AUTHORIZING PAYMENT OF FUNDS TO THE  
CITY OF CLEVELAND IN COMPLIANCE WITH THE  
MASS TRANSIT SYSTEM TRANSFER AGREEMENT

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

Section 1. That the payment due the City of Cleveland on or before December 31, 1979 pursuant to the Payment Agreement between the Greater Cleveland Regional Transit Authority and the City of Cleveland with Section 2. Closing ii. of the Mass Transit System Transfer Agreement be and it is hereby authorized to be paid to the City of Cleveland at the earliest possible date.

Section 2. That an expenditure of One Million Seven Hundred Seventy-Five Thousand Dollars (\$1,775,000.00) plus 6% interest on the unpaid balance to the date of payment, less a credit for early payment, based on investment income loss as of the early date of payment, be and it is hereby authorized as the final payment due on the Payment Agreement. That said payment shall constitute a full and final satisfaction of all obligations arising out of the Payment Agreement and the related section of the Transfer Agreement and further that tendering such payment shall be subject to the City of Cleveland issuing a duly authorized appropriate receipt and release of the debts and obligations imposed by the Payment Agreement and being final and binding upon the City of Cleveland.

Adopted: December 28, 1978

John J. Bouffard  
President

Attest: William C. Lehner  
Secretary-Treasurer