

RESOLUTION NO. 1979-29

A RESOLUTION AMENDING RESOLUTION NO. 1979-7 WHICH AUTHORIZED THE ISSUANCE OF \$7,000,000 OF NOTES IN ANTICIPATION OF THE ISSUANCE OF BONDS FOR THE PURPOSE OF PAYING A PORTION OF THE COST TO THE AUTHORITY OF ACQUIRING, CONSTRUCTING, REPLACING, IMPROVING AND EXTENDING TRANSIT FACILITIES BY INCREASING THE MAXIMUM RATE OF INTEREST WHICH SUCH ANTICIPATORY NOTES MAY BEAR.

WHEREAS, on January 2, 1979, the Authority adopted Resolution No. 1979-7 authorizing the issuance of \$7,000,000 of notes in anticipation of the issuance of bonds for the purpose therein stated which notes have not yet been issued; and the Authority has determined to increase the maximum rate of interest which such anticipatory notes may bear;

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

Section 1. That Section 3 of Resolution No. 1979-7 adopted by the Authority on January 2, 1979 is hereby amended to read in its entirety as follows:

"Section 3. It is necessary to issue and this Board hereby determines that a series of notes aggregating in principal amount not to exceed \$7,000,000 shall be issued in anticipation of such bonds. Such anticipatory notes shall be executed and delivered at such time or times as may be found by the Secretary-Treasurer to be necessary to meet the obligations incurred by this Authority in acquiring and making the improvements described in Section 1 hereof. Such notes shall be executed in a series, numbered consecutively beginning with No. 1, in such numbers and denominations as requested by the purchaser or purchasers thereof and approved by the Secretary-Treasurer. Such anticipatory notes shall bear interest at the rate or rates of interest as shall be provided in the certificate of the Secretary-Treasurer awarding such notes as hereafter provided, such interest to be payable at maturity, with provision, if requested by the purchaser or purchasers of said notes, for a rate of interest after stated maturity higher than that before stated maturity, but in any case not to exceed eight per centum per annum. Such notes shall be dated February 22, 1979 and shall mature one year from the date of the first note issued hereunder."

Section 2. The Secretary-Treasurer is hereby authorized and directed to certify a copy of this resolution to the County Auditor.

Section 3. 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 open meetings open to the public, in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

Section 4. This resolution shall become effective immediately upon its adoption.

Adopted: February 6, 1979

Wm J Bouffard  
President

Attest: William P. Lehman