

RESOLUTION NO. 1981-107

A RESOLUTION AMENDING SECTIONS 2 AND 3 OF RESOLUTION 1981-75, ADOPTED MARCH 17, 1981, WHICH PROVIDED FOR THE ISSUANCE OF \$15,000,000 OF SERIES 1981C NOTES IN ANTICIPATION OF THE ISSUANCE OF BONDS FOR THE PURPOSE OF PAYING A PORTION OF THE COSTS TO THE AUTHORITY OF ACQUIRING, CONSTRUCTING, REPLACING, IMPROVING AND EXTENDING TRANSIT FACILITIES TO SERVE THE AREA WITHIN THE TERRITORIAL BOUNDARIES OF THE GREATER CLEVELAND REGIONAL AUTHORITY.

WHEREAS, the Greater Cleveland Regional Transit Authority (the "Authority") duly adopted Resolution No. 1981-75 on March 17, 1981 authorizing the issuance of \$15,000,000 of 1981C notes in anticipation of the issuance of bonds for the purpose of paying a portion of the costs to the Authority of acquiring, constructing, replacing, improving and extending transit facilities to serve the area within the territorial boundaries of the Authority; and

WHEREAS, since the date of passage of said resolution the Authority has been advised that it will be advantageous to the Authority to issue Notes from time to time in the aggregate principal amount not to exceed \$15,000,000 for the purpose hereinabove stated; and

WHEREAS, by reason of the advisability of such method of issuance the Authority hereby finds and determines it appropriate and necessary to amend Sections 2 and 3 of the aforesaid Resolution 1981-75 in order to provide for issuance of said notes in a series and to change certain of the terms and provisions of said notes.

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

Section 1. That Sections 2 and 3 of Resolution No. 1981-75 adopted by the Authority on March 17, 1981, are hereby amended to read as follows:

"Section 2. Such bonds shall be dated approximately June 1, 1982, shall bear interest at the estimated rate of ten and one-half per centum (10-1/2%) per annum, payable semi-annually, until the principal sum is paid, and shall mature in fifteen (15) substantially equal annual installments after their issuance.

"Section 3. It is necessary to issue from time to time and this Board hereby determines that a series of notes aggregating in principal amount not to exceed \$15,000,000 shall be issued in anticipation of such bonds. Such notes shall be executed in a series and delivered at such time or times as may be determined by the Secretary-Treasurer to be necessary to meet obligations of this Authority to be paid from the proceeds of the notes, and shall be numbered consecutively beginning with No. C1, 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 a rate or rates of interest, not exceeding the maximum rate permitted by law at the time of the award and sale of each of such notes, and as shall be provided in the resolution or resolutions of this Board awarding such notes as hereafter provided, such interest shall 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 the maximum rate permitted by law in effect at the time of award and sale of the notes. Such notes shall be dated as of their respective dates of issuance and shall mature one year from the date of issuance of the first note or notes of the aforementioned series.

Section 2. Sections 2 and 3 of Resolution 1981-75 as they were passed on March 17, 1981, are hereby repealed.

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 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: April 21, 1981

Harry Oberlander  
President

Attest: Allison C. Lehman  
Secretary-Treasurer