

RESOLUTION NO. 1981-336

A RESOLUTION AUTHORIZING THE SECRETARY-TREASURER TO ADVERTISE FOR COMPETITIVE BIDS FOR THE SALE AND LEASE BACK OF TRANSIT VEHICLES FOR PURPOSES OF SECTION 168(f)(8) OF THE INTERNAL REVENUE CODE OF 1954, AS AMENDED.

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

Section 1. The Secretary-Treasurer is hereby authorized to advertise for and receive competitive bids under Section 306.43 of the Ohio Revised Code for the sale and lease back (both for federal income tax purposes only in accordance with the provisions of Section 168(f)(8) of the Internal Revenue Code of 1954, as amended) of any or all of the light rail vehicles placed or to be placed in service by the Authority during the year 1981, upon such terms and conditions as shall be determined by the Secretary-Treasurer and the General Counsel to be consistent with applicable state and federal laws and regulations and conducive to the realization by the Authority of the maximum amount of benefit obtainable under such a transaction, consistent with the protection of the interests of the Authority.

Section 2. 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 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 Revised Code.

Section 3. This resolution shall be effective immediately upon its adoption.

Adopted: November 24, 1981

Harry Alexander
President

Attest: William C. Johnson
Secretary-Treasurer