

RESOLUTION NO. 1982 - 25

A RESOLUTION RELATING TO THE ISSUANCE OF A
NOTE TO REPLACE A PERMANENT IMPROVEMENT NOTE
OF THE AUTHORITY, DATED FEBRUARY 19, 1980,
WHICH HAS BEEN LOST OR DESTROYED

WHEREAS, there has been presented to this Board proof of loss or destruction of Note No. 57 of the Greater Cleveland Regional Transit Authority, Ohio (the Authority) Permanent Improvement Notes, Series 1981A, in the denomination of \$10,000, dated February 20, 1981, maturing February 19, 1982, bearing interest at the rate of 10-1/2% per annum, payable at maturity, and being part of an issue in the aggregate principal amount of \$5,500,000 authorized by Resolution No. 1981-7 passed by this Board on January 6, 1981; and

WHEREAS, a bond of indemnity has been presented to this Board holding this Authority harmless against any loss or liability for or on account of the note so lost or destroyed, which bond of indemnity is hereby determined to be satisfactory to protect this Authority; and

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

Section 1. That pursuant to the authority granted in Section 133.40 of the Revised Code, there shall be issued a duplicate Permanent Improvement Note bearing No. 57 upon the same terms and conditions as the original note of like number issued pursuant to Resolution No. 1981-7 passed by this Board on January 6, 1981.

Section 2. That the duplicate note issued pursuant to the provisions of this resolution shall express clearly upon its face that it is a duplicate and that it is issued pursuant to this resolution.

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

Adopted: February 2, 1982

Harry Alexander
President

Attest:

Robert J. Landgraf
Secretary-Treasurer