

RESOLUTION NO. 1982 - 346

A RESOLUTION FOR THE AWARD OF \$9,200,000 OF CAPITAL
IMPROVEMENT BONDS, SERIES 1982B OF THE GREATER
CLEVELAND REGIONAL TRANSIT AUTHORITY

WHEREAS, after notice duly published as required by law, bids have been received for the purchase of the \$9,200,000 of Capital Improvement Bonds, Series 1982B (the "Bonds") of the Greater Cleveland Regional Transit Authority (the "Authority"), which were duly authorized by this Board of Trustees; and

WHEREAS, it has been determined that the bid of Prudential-Bache Securities, Inc. of New York, New York for all of said bonds authorized by Resolution No. 1982-321, with an aggregate premium of \$19,688.00 and to bear an interest rate of 10.375 per centum per annum is the highest bid based upon the lowest rate of interest received for said bonds;

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

Section 1. The Bonds shall be designated "Capital Improvement Bonds, Series 1982B" and the Bonds authorized by Resolution No. 1982-321, adopted by this Board on November 3, 1982, are hereby awarded and sold to Prudential-Bache Securities, Inc. of New York, New York in accordance with the terms of its bid, said bonds to bear the rate of interest provided in said bid and hereinbefore recited.

Section 2. The bonds, after being duly executed, shall be delivered by the Secretary-Treasurer to said bidder upon payment of the sum provided in the bid aforesaid, plus accrued interest to the date of delivery, together with the transcript of proceedings authorizing the Bonds and a true and correct statement of the net indebtedness of the Authority and such other information as is provided for by law.

Section 3. The Official Statement for the bonds, prepared and distributed on behalf of the Authority pursuant to prior authorization of this Board, is duly approved and its preparation, use and distribution, including without limitation the execution thereof by the President, the General Manager, the Acting Manager of Finance and Administrative Services and the Secretary-Treasurer acting on behalf of the Authority and in their official capacities are hereby approved and ratified.

Section 4. The Secretary-Treasurer is hereby authorized and directed to deliver a certified copy of this resolution to the Auditor of Cuyahoga County. Resolution No. 1982-322 adopted November 3, 1982, be and the same is hereby repealed.

Section 5. 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 6. This resolution shall become effective immediately upon its adoption.

Adopted: November 30, 1982

Harry Alexander
President

Attest:

Robert J. Landgraf
Secretary-Treasurer