

RESOLUTION NO. 1983- 72

A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGREEMENT PROVIDING FOR THE SALE AND LEASE (FOR FEDERAL INCOME TAX PURPOSES ONLY) OF CERTAIN TRANSIT VEHICLES

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


Section 1. That the General Manager is hereby authorized to execute and deliver on behalf of this Authority an agreement (the "Agreement") relating to the sale and leaseback (for Federal income tax purposes only) of 31 light rail vehicles now owned by this Authority, substantially in the form of the draft Tax Benefit Transfer Agreement between this Authority and Palm Harbor Homes, Inc., a Florida corporation, which is now on file with the Secretary-Treasurer, upon payment to the Authority of the amount to be paid upon delivery of the Agreement as provided therein. Such Agreement shall be executed and delivered with such changes not adverse to the interests of this Authority or as shall be permitted or required by Treasury regulations as provided in the Agreement, as shall be approved by the General Manager, and execution of such Agreement by the General Manager shall constitute conclusive evidence of such approval.

Section 2. The money paid to this Authority upon the delivery of the Agreement shall be paid immediately into the Capital Improvements Local Match Fund and shall be used solely for the purpose of acquiring, constructing, improving or equipping permanent improvements and shall not be used to reduce the Authority's local share under the grant agreement with the Urban Mass Transportation Administration pursuant to which the light rail vehicles that are the subject of the Agreement were acquired.

Section 3. It is found and determined that all formal actions of this Board concerning and relating to the adoption of this resolution were conducted 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 be effective immediately upon its adoption.

Adopted: March 10, 1983



President

Attest:



Secretary-Treasurer