

RESOLUTION NO. 1984- 18

A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGREEMENT WITH SKYWAY LUGGAGE CO., PROVIDING FOR THE SALE AND LEASE (FOR FEDERAL INCOME TAX PURPOSES ONLY) OF 77 TRANSIT BUSES

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 77 transit buses now owned by this Authority, substantially in the form of the proposed Tax Benefit Transfer Agreement between this Authority and Skyway Luggage Co., a Washington 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. That said Agreement shall be subject to concurrence of the Urban Mass Transportation Administration.

Section 3. The money paid to this Authority upon the delivery of the Agreement, net of applicable fees, shall be paid immediately into the Capital Improvements Local Match Fund and shall be used solely for the purpose of acquiring, constructing, improving and 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 transit buses that are the subject of the Agreement were acquired.

Section 4. The personal services of Pacesetter Lease Investors, San Francisco, California, as financial experts, in arranging and negotiating such agreement on behalf of this Authority are hereby retained and acknowledged. In rendering such financial services, as an independent contractor, said company shall not exercise any administrative discretion on behalf of the Authority in the formulation of public policy, expenditure of public funds, enforcement of law, rules and regulations of the State, any county, or cities or of the Authority or the execution of public trusts. For such services Pacesetter Lease Investors shall be paid a fee equal to 0.75% of the Purchase Price (as defined in such agreement) paid to the Authority by Skyway Luggage Company. Such fee, now estimated to be \$14,102.59, shall be payable solely from the money received as said Purchase Price.

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

Adopted: January 25, 1984

Margaret L. Peill
Vice-President

Attest:

Robert J. Sandgraf
Secretary-Treasurer