

RESOLUTION NO. 1984- 67

A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGREEMENT WITH W. O. BANKSTON ENTERPRISES, INC., PROVIDING FOR THE SALE AND LEASE (FOR FEDERAL INCOME TAX PURPOSES ONLY) OF 17 LIGHT RAIL 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 17 light rail transit vehicles now owned by this Authority, substantially in the form of the proposed Tax Benefit Transfer Agreement between this Authority and W. O. Bankston Enterprises, Inc., a Texas 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 shall be paid immediately into the Capital Improvements Fund Local Match Account 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 light rail transit vehicles that are the subject of the Agreement were acquired.

Section 4. 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 5. This resolution shall be effective immediately upon its adoption.

Adopted: March 29, 1984


President

Attest:


Secretary-Treasurer