

RESOLUTION NO. 1984- 140

A RESOLUTION REQUESTING THE FISCAL OFFICER TO CERTIFY THE MAXIMUM MATURITY OF BONDS AND OF ANY NOTES THAT MAY BE ISSUED IN ANTICIPATION OF SUCH BONDS.

WHEREAS, the Greater Cleveland Regional Transit Authority (the "Authority") is authorized under Section 306.35 of the Ohio Revised Code (the "Code") to acquire, construct, improve, replace and extend "transit facilities" within the meaning of that term as defined in Section 306.30 of the Code, and to apply for and accept grants from the United States and the State of Ohio for the purpose of providing for the development or improvement of such transit facilities; and

WHEREAS, the Authority has been awarded certain grants, including Grants OH-03-0062, OH-03-0089, OH-05-0072, OH-09-0019 and OH-23-9002 by the Urban Mass Transit Administration of the United States Department of Transportation ("UMTA") and local matching funds are required to be provided by the Authority in connection with such UMTA grants and, in order to provide moneys to pay a portion of such local matching funds, it is necessary for the Authority to issue bonds or notes in anticipation of bonds as hereinafter provided; and

WHEREAS, the Authority contemplates issuing \$10,000,000 of bond anticipation notes, of which \$1,300,000 is to be used for the acquisition of rail transit cars, \$2,700,000 is to be used for the acquisition and installation of a cab signal train control system for rail transit cars, \$1,300,000 is to be used for reconstruction of rapid transit stations, \$800,000 is to be used for rehabilitation of rapid transit rail lines, \$3,500,000 is to be used for the acquisition of passenger buses, and \$400,000 is to be used for shop and telephone system equipment;

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

Section 1. The Secretary-Treasurer of this Authority, as fiscal officer thereof, is hereby requested to certify the estimated life of the improvements described above and the maximum maturity of the bonds and of notes in anticipation of such bonds, calculated in accordance with the provisions of Section 133.20 of the Code.

Section 2. 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 Code.


Section 3. This resolution shall become effective immediately upon its adoption.

Adopted: July 3, 1984



President

Attest:



Secretary-Treasurer