

RESOLUTION NO. 1986-217

A RESOLUTION PROVIDING FOR THE AWARD OF AN ISSUE OF  
\$9,000,000 CAPITAL IMPROVEMENT BONDS, SERIES 1986A

WHEREAS, after notice published as required by law, bids have been timely received for the purchase of \$9,000,000 Capital Improvement Bonds, Series 1986A of this Authority (the Bonds), as authorized by this Board of Trustees;

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

Section 1. This Board determines that the bid of Prudential-Bache Securities, Inc., of Cincinnati, Ohio (the Purchaser) for the Bonds, with a premium of \$4,374.00 and at an interest rate of seven and one-eighth percent (7.125%) per annum, is in accordance with the Bond Sale Notice and Bond Sale Specifications and is the highest bid for the Bonds based upon the lowest rate of interest. That interest rate is determined by this Board to be the maximum interest rate per annum for the Bonds. The Bonds, having the terms and maturities as provided in Resolution No. 1986-112, adopted April 22, 1986, and bearing interest at the rate stated above, are awarded and sold to the Purchaser at a purchase price of par and accrued interest and any premium as stated above.

Section 2. The Secretary-Treasurer shall have the Bonds signed by the facsimile signature of the President and the Secretary-Treasurer in their official capacity, authenticated by the Bond Registrar and, together with a true transcript of the proceedings authorizing the Bonds, delivered to the Purchaser upon payment of the par value thereof plus any premium and accrued interest to the date of delivery.

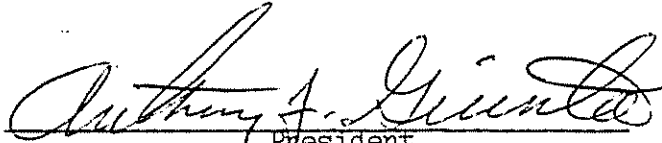
Section 3. The Official Statement for the Bonds, prepared and distributed on behalf of the Authority pursuant to prior authorization of this Board, is duly approved and its preparation, use and distribution, including, without limitation, the execution thereof by the President, the General Manager, the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

Section 4. The Secretary-Treasurer is directed to deliver a certified copy of this resolution to the County Auditor.

Section 5. This Board finds and determines that all formal actions of this Authority concerning and relating to the adoption of this resolution were taken in an open meeting of this Authority and that all deliberations of this Board and of any of its committees that resulted in those formal actions were in meetings open to the public, in compliance with the law.

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

Adopted: July 2, 1986

  
President

Attest:   
Secretary-Treasurer