

RESOLUTION NO. 1988 - 23

AUTHORIZING THE AMENDMENT AND RESTATEMENT OF
RESOLUTION NO. 1987-146

AUTHORIZING THE EXECUTION OF AN AMENDED AND
RESTATED FULL-FUNDING AGREEMENT WITH THE URBAN MASS
TRANSPORTATION ADMINISTRATION AND THE COMMITMENT OF
LOCAL MATCHING FUNDS

WHEREAS, the Secretary of Transportation has approved grants OH-03-0062, OH-23-9001, OH-90-0001, OH-90-X019, OH-90-X073, and OH-03-0093, which include, in part, funds for the Tower City project; and

WHEREAS, grant OH-03-0093 must be amended and accompanied by the execution of an Amended and Restated Full-Funding Agreement with the Urban Mass Transportation Administration for the Tower City project.

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

Section 1. That the General Manager of the Greater Cleveland Regional Transit Authority is authorized to execute an Amended and Restated Full-Funding Agreement with the Urban Mass Transportation Administration (UMTA) for the Tower City project.

Section 2. That the General Manager of the Greater Cleveland Regional Transit Authority is authorized to establish a Capital Reserve Account in the amount of \$5,493,400, said amount having been derived entirely from non-federal revenue sources.

Section 3. That the General Manager of the Greater Cleveland Regional Transit Authority is authorized to commit \$12,965,623 to the local share of the Tower City project; said funds being derived from an Urban Development Action Grant, the Ohio Department of Transportation and the Greater Cleveland Regional Transit Authority.

Section 4. That the General Manager of the Greater Cleveland Regional Transit Authority is authorized to furnish such additional information as the U.S. Department of Transportation may require in connection with the applications, the project, of the Amended and Restated Full-Funding Agreement.

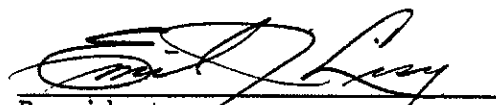
Section 5. That, in the absence of the General Manager, the Acting General manager of the Greater Cleveland Regional Transit Authority is hereby authorized to perform any and all of the above-described functions.

Section 6. That the Greater Cleveland Regional Transit Authority acknowledges that Section 9 of the Amended and Restated Full-Funding Agreement provides that UMTA has no obligation to provide any financial assistance for this project beyond \$41,968,377. This amount may be increased if UMTA, at its sole discretion, determines that any enhanced costs are extraordinary costs as defined in Section 9 of the Full-Funding Agreement. The Greater Cleveland Regional Transit Authority further acknowledges that, in the event additional costs for the project are incurred and are not funded by UMTA, it will secure and provide additional non-federal resources as are necessary to meet the additional costs and expeditiously complete the project.

Section 7. That the Secretary-Treasurer is directed to administer the Capital Reserve Account so that it contains, at all times, securities which are a direct obligation of or guaranteed by the United States government with a market value of approximately \$5,493,400 or at least ten percent of the uncompleted costs of the Tower City project.

Section 8. That this resolution shall be effective immediately upon its adoption.

Adopted: January 19, 1988



President

Attest: 

Secretary-Treasurer