

RESOLUTION NO. 1995 -80

AUTHORIZING AN AMENDMENT TO RESOLUTION NO. 1994-225,
THE DECLARATION OF OFFICIAL INTENT WITH RESPECT TO
REIMBURSEMENT OF TEMPORARY ADVANCES MADE FOR CAPITAL
EXPENDITURES TO BE MADE FROM SUBSEQUENT BORROWINGS

WHEREAS, in order to comply with Treasury Regulations § 150-2 (the "Reimbursement Regulations") issued pursuant to Section 150 of the Internal Revenue Code of 1986, as amended, the Board of Trustees of the Greater Cleveland Regional Transit Authority passed Resolution No. 1994-225; and

WHEREAS, the passage of Resolution No. 1994-225 permits the Greater Cleveland Regional Transit Authority to reimburse advances made for Capital Expenditures paid before the issuance of tax-exempt bonds, notes, certificates or other obligations; and

WHEREAS, it is now necessary to amend Resolution No. 1994-225 to increase the amount sought for reimbursement to represent a borrowing by the Greater Cleveland Regional Transit Authority in the maximum principal amount, for such reimbursement, of Ten Million Dollars (\$10,000,000.00).

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

Section 1: That Greater Cleveland Regional Transit Authority's Resolution No. 1994-225 be amended in Section 2, paragraph (a) to reflect an increase in the amount sought for reimbursement prior to the issuance of any Obligations intended to fund such Capital Expenditures, which will be reimbursed with the proceeds of Obligations, to Ten Million Dollars (\$10,000,000.00).

Section 2: That all other aspects of Resolution No. 1994-225 shall remain unchanged and in effect except for the increase in the amount sought for reimbursement by the Greater Cleveland Regional Transit Authority.

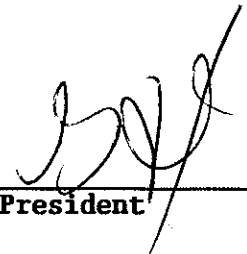
Section 3: It is found and determined that all formal actions of the Board of Trustees of the Greater Cleveland Regional Transit Authority concerning and relating to the adoption of the Resolution were adopted in an open meeting of this Board of Trustees; and that all deliberations of this Board of Trustees of the Greater Cleveland Regional Transit Authority and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with the law.

The undersigned has been authorized by the Board of Trustees of the Greater Cleveland Regional Transit Authority to sign this Resolution on behalf of the Board of Trustees.

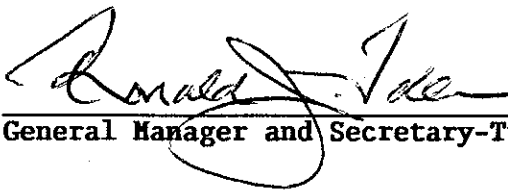
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Section 4: That this Resolution shall become effective immediately upon its adoption.

Adopted: May 16, 1995.



President

Attest: 

General Manager and Secretary-Treasurer