

RESOLUTION NO. 1997-85

**AUTHORIZING AN INTERGOVERNMENTAL AGREEMENT WITH THE MIAMI VALLEY REGIONAL TRANSIT AUTHORITY FOR PARTICIPATION IN A JOINT SALE/LEASEBACK OF REVENUE VEHICLES**

WHEREAS, The Miami Valley Regional Transit Authority (MVRTA), a political subdivision of the State of Ohio, has conducted competitive solicitations for the conduct of a cross-border sale/leaseback (Japanese Leveraged Lease) transaction for its revenue vehicles, in accordance with Section 306.35(AA) of the Ohio Revised Code, and has authorized its Executive Director to enter into a contract or contracts for said transaction; and

WHEREAS, The Federal Transit Administration, pursuant to its Circular 4220.1D encourages the use of intergovernmental agreements for this type of transaction; and

WHEREAS, Pursuant to Section 306.43(H) of the Ohio Revised Code, an intergovernmental agreement for the purchase of goods or services is exempt from the competitive procurement process; and

WHEREAS, MVRTA has authorized its Executive Director to enter into an intergovernmental agreement with the Greater Cleveland Regional Transit Authority to participate in said transaction; and

WHEREAS, Participation in said transaction by including the sale and leaseback of approximately 110 of its Nova buses now on order is in the best interest of the Authority.

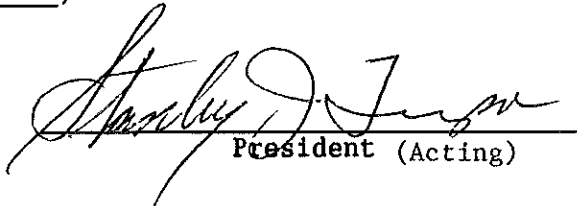
NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Greater Cleveland Regional Transit Authority, Cuyahoga County, Ohio:

Section 1. That the General Manager be and hereby is authorized to enter into an intergovernmental agreement with the Miami Valley Regional Transit System for participation in a cross-border sale/leaseback (Japanese Leveraged Lease) transaction, for the sale and leaseback of up to 110 of the Nova buses now on order.

Section 2. That said intergovernmental agreement shall provide that the net benefit to the Authority resulting from the sale/leaseback transaction, as estimated at the time of closing, shall be not less than two percent (2%) of the value of its portion of the transaction, and that no fees shall be paid for arranging the transaction should the transaction for any reason, not be executed by the parties thereto.

Section 3. That this resolution shall become effective immediately upon its adoption.

Adopted:                     May 20                    , 1997

  
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President (Acting)

Attest:   
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General Manager/Secretary-Treasurer