

AUTHORIZING CONTRACT NO. 98032 WITH PETROLEUM TRADERS CORPORATION FOR THE FURNISHING OF UNLEADED GASOLINE FOR A PERIOD OF THREE (3) YEARS WITH TWO (2) ONE (1) YEAR OPTIONS AT AN ESTIMATED EXPENDITURE OF \$701,250.00 (GENERAL FUND, INVENTORY DEPARTMENT BUDGET)

WHEREAS, the bid of Petroleum Traders Corporation, located at 7110 Pointe Inverness Way, Fort Wayne Indiana, 46804 for the furnishing of unleaded gasoline was received on April 16, 1998 for the unit prices set forth in said bid, involving an estimated expenditure of \$701,250.00; and

WHEREAS, the General Manager deems the bid of Petroleum Traders Corporation to be the lowest responsive bid from a responsive bidder and recommends acceptance thereof by the Board of Trustees.

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

Section 1. That the bid of Petroleum Traders Corporation for the furnishing of unleaded gasoline for a price not to exceed seven hundred one thousand two hundred fifty and 00/100 dollars (\$701,250.00) be and the same is hereby accepted as the lowest responsive bid from a responsive bidder.

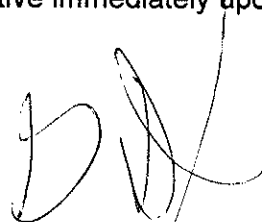
Section 2. That the General Manager of the Authority be and he is hereby authorized to enter into a contract with Petroleum Traders Corporation for the furnishing of unleaded gasoline for a period of three (3) years, with two (2) one (1) year options.

Section 3. That said contract shall be payable out of the General Fund, in an amount not to exceed seven hundred one thousand two hundred fifty and 00/100 dollars (\$701,250.00) for the base term of the contract. Should the General Manager exercise said options, the expenditure thereunder shall not exceed two hundred thirty three thousand seven hundred fifty and 00/100 dollars ( \$233,750.00) per year.

Section 4. That said contract shall be binding upon and an obligation of the Authority contingent upon funding for future years: compliance by the contractor to the Specifications and Addenda, if any: the Affirmative Action Plan adopted by the Board of Trustees in resolution 1996-123: bonding and insurance requirements and all applicable laws relating to contractual obligations of the Authority.

Section 5. That this resolution shall become effective immediately upon its adoption.

Adopted: May 12, 1998



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President

Attest:



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General Manager/Secretary