

RESOLUTION NO. 1998-115

AUTHORIZING AN INCREASE TO CONTRACT NO. 97164 WITH MERRILL LYNCH & CO, INC. FOR PROVISION OF UNDERWRITING SERVICES FOR THE 1998 DEBT ISSUANCE(S) IN AN AMOUNT NOT TO EXCEED \$175,000.00 TO BE PAID OUT OF THE PROCEEDS OF THE DEBT ISSUE

WHEREAS, by Resolution 1998-07, the Board of Trustees authorized Contract No. 97164 with Merrill Lynch & Co., Inc., 5500 Sears Tower, Chicago, Illinois for the provision of underwriting services for 1998 debt issuance(s) at a price not to exceed two hundred twenty-five thousand & 00/100 dollars (\$225,000.00); and

WHEREAS, the General Manager has identified a need to refund a portion of the Authority's \$70,000,000 General Obligation (Limited Tax) Capital Improvement Bonds, Series 1996; and

WHEREAS, Merrill Lynch & Co., Inc. has submitted a proposal to underwrite said refunding at a cost not to exceed one hundred seventy-five thousand & 00/100 dollars (\$175,000.00); and

WHEREAS, the General Manager considers acceptance of said proposal to be in the best interest of the Authority and recommends acceptance thereof.

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

Section 1. That the offer of Merrill Lynch & Co. Inc. to provide underwriting services for refunding a portion of the Authority's \$70,000,000 General Obligation (Limited Tax) Capital Improvement Bonds, Series 1996 be accepted.

Section 2. That the General Manager be and is hereby authorized to amend Contract 97164 to increase the contract amount by an amount not to exceed one hundred seventy-five thousand & 00/100 dollars (\$175,000.00), for a total contract price not to exceed four hundred thousand & 00/100 dollars (\$400,000.00).

Section 3. That said change order shall be payable out of the proceeds of the debt issue.

Section 5. That all other terms and conditions of the contract remain unchanged.

Section 6. That this resolution shall become effective immediately upon its adoption.

Adopted: September 15, 1998



President

Attest: 

General Manager/Secretary/Treasurer