

RESOLUTION NO. 1998-134

AMENDING RESOLUTION 1998-74 TO REVISE THE PRELIMINARY TERMS AND CONDITIONS OF THE STATE OF OHIO, OHIO DEPARTMENT OF TRANSPORTATION STATE INFRASTRUCTURE BANK FOR A STATE INFRASTRUCTURE BANK LOAN IN AN AMOUNT NOT TO EXCEED SIX MILLION NINE HUNDRED FORTY-FIVE THOUSAND DOLLARS (\$6,945,000)

WHEREAS, by Resolution No. 1998-74 the Board of Trustees of the Greater Cleveland Regional Transit Authority authorized the General Manager to complete all loan documents for the Ohio Department of Transportation, State Infrastructure Bank (ODOT/SIB) loan to fund Phase II of the Cuyahoga River viaduct rehabilitation project in an amount not to exceed six million nine hundred forty five thousand dollars (\$6,945,000);

WHEREAS, by Resolution No. 1998-74 the source of repayment for the loan is identified as a pledge of the Authority's sales tax receipts sufficient to make debt service payments on the loan subordinate to Authority general obligation debt payments;

WHEREAS, on the advice of counsel the General Manager has determined and ODOT/SIB has agreed that the source of repayment will be the revenues of the Greater Cleveland Regional Transit Authority derived from the rentals, fees, rates and charges derived from operating the transit facilities of the Greater Cleveland Regional Transit Authority;

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

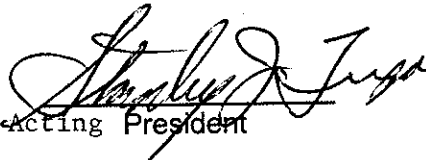
Section 1. Section 1 of Resolution No. 1998-74 be and hereby is amended to read as follows:

That the preliminary terms and conditions of the State of Ohio, Ohio Department of Transportation, State Infrastructure Bank are accepted by the Authority. The SIB loan will be evidenced by a promissory note. Generally as provided in the attached repayment schedule, the SIB loan will be repaid over a fifteen (15) year period at an annual rate of four and one-quarter percent (4.25%). The source of repayment for the loan is a pledge of the revenues of the Greater Cleveland Regional Transit Authority derived from the rentals, fees, rates and charges derived from operating the transit facilities of the Greater Cleveland Regional Transit Authority sufficient to make debt service payments on the loan. The debt service payments on the loan are subordinate to Authority general obligation debt payments.

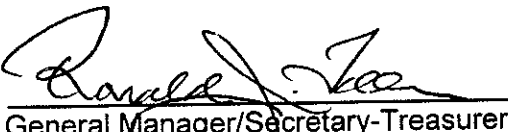
Section 2. That all other provisions of said resolution remain unchanged.

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

Adopted: October 20, 1998


Acting President

Attest:


General Manager/Secretary-Treasurer