

RESOLUTION NO. 2001-177

A RESOLUTION TO AMEND RESOLUTION NO. 1980-376, AS AMENDED AND SUPPLEMENTED BY RESOLUTION 1981-18, TO PROVIDE FOR THE PERIODIC DEPOSIT OF MONEYS IN THE BOND RETIREMENT FUND TO MEET DEBT SERVICE REQUIREMENTS ON INDEBTEDNESS OF THE AUTHORITY

WHEREAS, the Greater Cleveland Regional Transit Authority (the "Authority") adopted Resolution No. 1980-376 on November 5, 1980, as amended and supplemented by Resolution No. 1981-18 adopted by the Authority on January 20, 1981 (together, the "Prior Resolution"), to provide for the orderly accumulation of funds to pay the debt service on certain bonds and notes of the Authority and now determines it to be necessary to amend said resolutions in order to provide for the effective date of the provisions thereof:

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

SECTION 1. That Section 2 of the Prior Resolution, is hereby amended to read in its entirety as follows:

"Section 2. Beginning with any Indebtedness incurred after February 1, 1981 and with respect to such Indebtedness and any and all Indebtedness incurred thereafter, the Secretary-Treasurer of the Authority shall:

a. Maintain a current schedule (the "Debt Service Schedule") showing (i) the amount of outstanding Indebtedness, (ii) the form in which such Indebtedness has been issued, (iii) the date or dates on which the principal of such Indebtedness will mature, (iv) the date or dates on which the interest on such Indebtedness will be payable, (v) the amount of principal or interest due on each of the dates referred to in items (iv) and (v), and (vi) a calculation of the amount that would be required to be set aside, each month in order to accumulate, on the basis of equal monthly installments, an amount sufficient to pay Debt Service. With respect to any notes constituting part of the Indebtedness, such amount shall include only the amounts that would have to be accumulated each month over the period while such notes will be outstanding in order to pay interest on the notes at maturity or other interest payment date or dates. With respect to any bonds constituting part of the Indebtedness, such amount shall include only the amounts that would have to be accumulated each month to pay interest on each such bond at the next succeeding interest payment date and to pay the portion of the principal of each such bond that is payable at the next succeeding principal payment date. In computing the amount of such interest on any such notes or bonds where such interest is to be paid other than on the first day of the month, the amount required to be paid during a period of less than a month shall be prorated on the basis of the remaining number of days in that month.

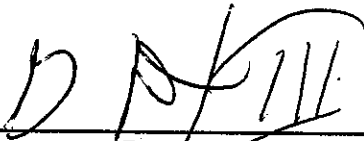
b. Set aside and deposit in the Bond Retirement Fund maintained by a trustee selected by the Authority for the benefit of the Authority and the bondholders of the Authority's Indebtedness, from the sales and use taxes received each month, an amount equal to the aggregate of the amounts shown in the Debt Service Schedule as required to be set aside that month and to make up for any deficiency in the amounts required to be set aside in previous months, provided that the amount to be deposited in a particular month may be reduced by (i) the amount in the Bond Retirement Fund in excess of the amount required to meet the set-aside obligations for the preceding months, and (ii) the amount of interest income received during the month or estimated to be received in subsequent months from the investment or reinvestment of amounts previously set aside.

c. Provide to the Board of Trustees quarterly or more frequently when directed by the Board of Trustees a report on the status of the Bond Retirement Fund, including investments of amounts therein."

SECTION 2. It is found and determined that all formal actions of this Board concerning and relating to the adoption of this resolution were adopted in an open meeting of this Board, and that all deliberations of this Board and of any committees that resulted in such formal action, were in meetings opened to the public, in compliance with all legal requirements; including Section 121.22 of the Ohio Revised Code.

SECTION 3. This resolution shall become effective immediately upon its adoption, and the requirements contained herein for the deposit of moneys in the Bond Retirement Fund maintained by a trustee for the benefit of the Authority shall be applicable to all Indebtedness of the Authority.

Adopted: December 4, 2001

  
\_\_\_\_\_  
President

Attest:   
\_\_\_\_\_  
CEO, General Manager/Secretary-Treasurer

**CERTIFICATE**

I hereby certify that the foregoing is a true and correct copy of a Resolution adopted on the \_\_\_\_ day of December, 2001 and that a copy thereof was certified to the County Auditor of Cuyahoga County, Ohio on \_\_\_\_\_, 2001.

\_\_\_\_\_  
Secretary-Treasurer

**RECEIPT**

The undersigned hereby acknowledges receipt this day of a certified copy of the foregoing Resolution.

\_\_\_\_\_  
County Auditor  
Cuyahoga County, Ohio

Dated: \_\_\_\_\_, 2001