

RESOLUTION NO. 2001-178

A RESOLUTION AUTHORIZING THE GREATER CLEVELAND
REGIONAL TRANSIT AUTHORITY TO ENTER INTO A SALES
AND USE TAXES COLLECTION AGREEMENT

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 on January 20, 1981, and as further supplemented by Resolution No. 2001-177 adopted on December 4, 2001 (collectively, the "Prior Resolution"), to provide for the orderly accumulation of funds to pay debt service on certain bonds and notes of the Authority;

WHEREAS, the Authority has provided, pursuant to such Prior Resolution, that the deposits in the Bond Retirement Fund (as defined in the Prior Resolution) shall be maintained by a trustee for the benefit of the Authority;

WHEREAS, the Authority receives general revenues, particularly sales and use tax approved by the electorate in 1975 (the "Revenues"), which are received by the Authority from the State of Ohio (the "State") on a monthly basis; and

WHEREAS, the Authority desires to enter into a Sales and Use Tax Collection Agreement with a trustee to be selected by the Authority.

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

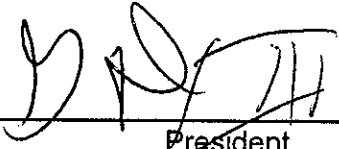
SECTION 1. That it is necessary and hereby authorized for the Authority to enter into a Sales and Use Tax Collection Agreement (the "Collection Agreement") with a trustee to be selected by the CEO/General Manager/Secretary-Treasurer (the "Secretary-Treasurer").

SECTION 2. That the Secretary-Treasurer be and hereby is authorized to execute and deliver the Collection Agreement with a trustee to be selected by the Authority for a period to be determined by the Secretary-Treasurer.

SECTION 3. That the Board of Trustees of the Authority hereby authorizes the Secretary-Treasurer to correspond with the Ohio Department of Taxation to have the Revenues deposited directly with said trustee. All monies held by the trustee shall be held in an interest-bearing account in obligations directed by the Authority in compliance with applicable State investment laws. The Bond Retirement Fund shall be held by the trustee for the benefit of the Authority and the bondholders of the Authority's Indebtedness but such disbursements and investments shall be completely within the control of the Authority according to Sections 5739.21(b) and 5741.03(b) of the Ohio Revised Code.

SECTION 4. That this Resolution shall be effective immediately upon its adoption.

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