

RESOLUTION NO. 2006-69

AMENDING RESOLUTION NO. 2006-21 BY CHANGING THE NAME NATIONAL CITY BANK TO THE NAME OF ITS SUBSIDIARY, NATCITY INVESTMENTS, INC.

WHEREAS, Resolution No. 2006-21 authorized Contract No. 2005-150 with National City Bank for the issuance of revenue anticipation notes not to exceed \$15,000,000 in anticipation of the receipt of revenues of the Greater Cleveland Regional Transit Authority (the "Authority"); providing for the security and the payment of such notes; providing for the sale of such notes to National City Bank and providing for the segregation and distribution of revenues of the Authority and specifying the rights of the owners of such notes; and authorizing this agreement for 2006 and 2007 and to provide for an option for 2008 and 2009; and

WHEREAS, the Authority learned that National City Bank intended that its subsidiary NatCity Investments, Inc. would enter into Contract No. 2005-150 with the Authority and would provide the services involving the Authority's revenue anticipation notes; and

WHEREAS, the Secretary-Treasurer of the Authority finds that all conditions precedent to the issuance and sale by NatCity Investments, Inc. of the herein-authorized revenue anticipation notes have been met or can be met prior to the closing of such note issue.

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

Section 1. That all references to "National City Bank" in Resolution No. 2006-21 are hereby amended to read "NatCity Investments, Inc."

Section 2. That the balance of Resolution No. 2006-21 remains unchanged.

Adopted: April 18, 2006

President

Attest: _____
CEO, General Manager/Secretary-Treasurer



Greater Cleveland Regional Transit Authority
STAFF SUMMARY AND COMMENTS

TITLE/DESCRIPTION: AMENDING RESOLUTION NO. 2006-21 BY CHANGING THE NAME NATIONAL CITY BANK TO THE NAME OF ITS SUBSIDIARY, NATCITY INVESTMENTS, INC.	Resolution No.: 2006-69
	Date: April 18, 2006
	Initiator: Finance & Administration
ACTION REQUEST: <input type="checkbox"/> Approval <input type="checkbox"/> Review/Comment <input type="checkbox"/> Information Only <input type="checkbox"/> Other _____	

- 1.0 PURPOSE/SCOPE: This action will authorize the amending of Resolution No. 2006-21 which authorized the issuance of revenue anticipation notes, or other debt instruments if statutorily authorized, in a total sum not to exceed \$15,000,000. The original resolution authorized the transaction through National City Bank, and this resolution corrects the name to read NatCity Investments, Inc.
- 2.0 DESCRIPTION/JUSTIFICATION: The sale of the Revenue Anticipation Notes, Series 2006 will involve the issuance of tax-exempt notes in an amount sufficient to meet the Authority's current operating needs, including paying the costs of issuance of the notes. This resolution will correct Resolution No. 2006-21, which read National City Bank to read NatCity Investments, Inc.
- 3.0 PROCUREMENT BACKGROUND: Does not apply
- 4.0 DBE/AFFIRMATIVE ACTION BACKGROUND: Does not apply
- 5.0 ALTERNATIVES: Rejection of this resolution may cause the Authority to be unable to complete the approved transaction.
- 6.0 RECOMMENDATION: It is recommended that this resolution be adopted authorizing the name change.
- 7.0 ATTACHMENTS: None.

Recommended and certified as appropriate to the availability of funds, legal form and conformance with the Procurement requirements.

CEO, General Manager/Secretary-Treasurer