

RESOLUTION NO. 2014-24

AMENDING RESOLUTION NO. 2014-19 WHICH AUTHORIZED THE ISSUANCE OF SALES TAX SUPPORTED BONDS FOR THE PURPOSE OF REFUNDING VARIOUS OUTSTANDING BONDS OF THE GREATER CLEVELAND REGIONAL TRANSIT AUTHORITY ("THE AUTHORITY"), THE PROCEEDS OF WHICH WERE USED TO FINANCE CERTAIN CAPITAL IMPROVEMENTS TO THE AUTHORITY'S TRANSPORTATION SYSTEM AND ACQUIRE CERTAIN EQUIPMENT

WHEREAS, on February 18, 2014, this Board of Trustees adopted Resolution No. 2014-19 authorizing the issuance of sales tax supported bonds for the purpose of refunding various outstanding bonds of the Greater Cleveland Regional Transit Authority (the "Authority"), the proceeds of which were used to finance certain capital improvements to the Authority's transportation system and acquire certain equipment; and

WHEREAS, Blaylock Robert Van, LLC, referred to together with PNC Capital Markets LLC as the "Underwriters" in Resolution No. 2014-19, has changed its name to Blaylock Beal Van, LLC; and

WHEREAS, Peck Shaffer & Williams LLP has been acquired by Dinsmore & Shohl LLP; and

WHEREAS, certain references to these entities in Resolution No. 2014-19 need to be updated to reflect these recent internal changes.

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

Section 1. All references in Resolution No. 2014-19 to Blaylock Robert Van, LLC, now refer to Blaylock Beal Van, LLC.


Section 2. All references in Resolution No. 2014-19 to Peck, Shaffer & Williams LLP now refer to Peck, Shaffer & Williams, a division of Dinsmore & Shohl LLP.

Section 3. All sections and provisions of Resolution No. 2014-19 not specifically amended herein shall remain in full force and effect.

Section 4. That it is found and determined that all formal actions of this Board of Trustees concerning and relating to the adoption of this Resolution were adopted in an open meeting of this Board of Trustees, and that all deliberations of this Board of Trustees and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with the law, including Section 121.22 of the Ohio Revised Code.

Section 5. That this Resolution shall take effect immediately upon its adoption.

Adopted: March 18, 2014



President

Attested: 

CEO, General Manager/Secretary-Treasurer



Greater Cleveland Regional Transit Authority
STAFF SUMMARY AND COMMENTS

TITLE/DESCRIPTION: AMENDING RESOLUTION 2014-19 WHICH AUTHORIZED THE ISSUANCE OF BONDS	Resolution No.: 2014-24
	Date: March 13, 2014
	Initiator: Cash Management
ACTION REQUEST: <input checked="" 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 amendment of Resolution 2014-19 to reflect name changes for members of GCRTA's financing team.
- 2.0 DESCRIPTION/JUSTIFICATION: This amendment will update Resolution 2014-19 to reflect the name change of Blaylock Robert Van, LLC to Blaylock Beal Van, LLC, a member of the Authority's underwriting team. Also, the amendment will reflect the acquisition of the Authority's bond counsel by another legal firm. Peck, Shaffer & Williams LLP will now be referred to as Peck, Shaffer & Williams, a division of Dinsmore & Shohl LLP.
- 3.0 PROCUREMENT BACKGROUND: The Authority secured the services of underwriting firms through a competitive process in 2010 and Bond Counsel in 2013.
- 4.0 DBE/AFFIRMATIVE ACTION BACKGROUND: Does not apply.
- 5.0 POLICY IMPACT: These name changes will have no policy impact. The same individuals will continue to perform services on behalf of GCRTA.
- 6.0 ECONOMIC IMPACT: These name changes will have no economic impact.
- 7.0 ALTERNATIVES: Rejection of this resolution will leave resolution 2014-19 authorizing services by firms that technically no longer exist. This could delay the Authority in pursuing the current opportunity to refund a portion of its outstanding debt and affect the Authority's ability to obtain favorable rates.
- 8.0 RECOMMENDATION: It is recommended that this resolution be adopted to pursue the opportunity to lower the Authority's debt service requirements.
- 9.0 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