

RESOLUTION NO. 1998-74

**RESOLUTION ACCEPTING 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**, this Board of Trustees has heretofore determined the necessity of making certain capital improvements to this Greater Cleveland Regional Transit Authority's (the "Authority") transportation system including the structural rehabilitation of the Authority's Cuyahoga River viaduct (the "Project"), and desires to finance a portion of the costs of the Project by accepting a direct loan from the State of Ohio, Ohio Department of Transportation ("ODOT"), State Infrastructure Bank ("SIB");

**WHEREAS**, the ODOT, SIB is ready to provide financial assistance to the Authority through an offer of a SIB direct loan to the Authority and desires that the Authority accept the preliminary terms and conditions;

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

**Section 1.** That the preliminary terms and conditions of the State of Ohio, Ohio Department of Transportation, State Infrastructure Bank are accepted by the Authority. Generally, the SIB loan will be repaid over a fifteen (15) year period at an annual rate of four and one-quarter percent (4.25%), and that the source of repayment for the loan is a pledge of sales tax receipts sufficient to make debt service payments on the loan subordinate to Authority general obligation debt payments.

**Section 2.** That the General Manager/Secretary-Treasurer of this Authority is hereby authorized by the Board of Trustees of the Greater Cleveland Regional Transit Authority to complete all loan documents for the ODOT, SIB loan agreement in an amount not to exceed six million nine hundred forty five thousand dollars (\$6,945,000).

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

Adopted: June 16, 1998

  
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President

Attest:   
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General Manager/Secretary-Treasurer