

**RESOLUTION NO. 2014-035
(STATE INFRASTRUCTURE BANK LOAN)**

**RESOLUTION OF THE BOARD OF DIRECTORS
OF THE
NORTHEAST OHIO AREAWIDE COORDINATING AGENCY**

WHEREAS, the Northeast Ohio Areawide Coordinating Agency (NOACA) is the Metropolitan Planning Organization (MPO) for the counties of Cuyahoga, Geauga, Lake, Lorain, and Medina, and the areawide water quality management agency for the same region; and

WHEREAS, the Northeast Ohio Areawide Coordinating Agency (NOACA) is the Metropolitan Planning Organization (MPO) for the counties of Cuyahoga, Geauga, Lake, Lorain, and Medina, develops and manages the Transportation Improvement Program (TIP) for the same region; and

WHEREAS, the Bagley Pleasant Valley Road project (CUY BAGLEY PLEASANT VALLEY RD: PID No. 10900), sponsored by the Cuyahoga County Department of Public Works, is included in the state fiscal years (SFYs) 2014 - 2017 TIP, approved by the NOACA Board of Directors on May 10, 2013 via Resolution No. 2013-012; and

WHEREAS, a portion of the federal-aid eligible costs of the CUY BAGLEY PLEASANT VALLEY RD: PID No. 10900 is listed in the TIP as being financed through a loan from the Ohio State Infrastructure Bank (SIB); and

WHEREAS, the Ohio SIB was authorized by the Ohio State Legislature in 1996 for the purposes of funding highway, rail, transit, intermodal and other transportation facilities and projects; and

WHEREAS, the sponsor has submitted application for the SIB loan for the CUY BAGLEY PLEASANT VALLEY RD: PID No. 10900; and

WHEREAS, the NOACA Board of Directors will be financially responsible for \$8,565,541.69, including principal, loan interest and administrative costs; and

WHEREAS, loan security and payments from the NOACA Board of Directors will be in the form of Surface Transportation Program (STP) funds that are apportioned annually to NOACA per federal transportation law; and

WHEREAS, the loan will be repaid through bi-annual installments, each July and January, to the SIB drawn from the NOACA-attributable funding obligation authority; and

WHEREAS, the term of the loan is six years, with in initial payment on the 19th month after the date of loan closing and an estimated loan maturity date of July 1, 2020; and

WHEREAS, the interest rate is zero percent for the first 12 months and three percent for the remaining 60 month payback period; and

WHEREAS, the Cuyahoga County Council is required to sign the loan agreement, and through the Cuyahoga County Department of Public Works coordinate the local financial share and perform other project sponsor activities.

**RESOLUTION NO. 2014-035
(STATE INFRASTRUCTURE BANK LOAN)**

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Northeast Ohio Areawide Coordinating Agency, consisting of 45 principal officials serving general purpose local governments throughout and within the counties of Cuyahoga, Geauga, Lake, Lorain, and Medina that:

Section 1: The Executive Director is authorized to execute an agreement with the Ohio State Infrastructure Bank for a loan to finance the amount of \$8,565,541.69, including loan interest and administrative costs for CUY BAGLEY PLEASANT VALLEY RD: PID No. 10900;

Section 2: The Executive Director is authorized to transmit certified copies of this resolution to appropriate federal, state, and local agencies.

Certified to be a true copy of a Resolution of the Board of Directors of the Northeast Ohio Areawide Coordinating Agency adopted this 11th day of July 2014.

Secretary: 

Date Signed: 11 JUL 14