

ORDINANCE NO. 87-118

AN ORDINANCE DIRECTING
DISPOSITION OF MONIES
RECEIVED FROM THE REGIONAL
TRANSPORTATION AUTHORITY
IN SETTLEMENT OF CTA CLAIMS

WHEREAS, The Chicago Transit Authority has certain outstanding liabilities and statutory obligations; and

WHEREAS, Pursuant to Ordinance 87-82, the Chicago Transit Authority (CTA) and the Regional Transportation Authority (RTA) compromised and settled certain disputes arising from interpretation of funding requirements between 1978 and 1986; and

WHEREAS, It is appropriate and desirable that settlement proceeds be used in the satisfaction of liabilities and other obligations; now, therefore:

BE IT ORDAINED BY CHICAGO TRANSIT BOARD
OF CHICAGO TRANSIT AUTHORITY:

SECTION 1. That from the proceeds of the settlement authorized by Ordinance No. 87-82, the Deputy Executive Director, Finance is authorized and directed to pay to the Urban Mass Transportation Administration (UMTA), the Illinois Department of Transportation (IDOT), the City of Chicago and the Retirement Plan for Chicago Transit Authority Employees the aggregate sum of 10.5 million dollars, allocated to the respective payees in such amounts as shall be designated by the Chairman and Executive Director, as full settlement of liquidated and unliquidated damages.

SECTION 2. That from the proceeds of the settlement authorized by Ordinance No. 87-82, the Deputy Executive Director, Finance is authorized and directed to deposit the sum of 18.8 million dollars to a Damage Reserve Fund.

SECTION 3. This ordinance shall be in full force and effect from and after its passage.

APPROVED:

PASSED:



Chairman



Secretary

October 7, 1987

October 7, 1987