

ORDINANCE NO. 87-124

AN ORDINANCE PROVIDING FOR
THE SALE OF TAX BENEFITS BY
CHICAGO TRANSIT AUTHORITY
IN A SAFE HARBOR LEASE
TRANSACTION

WHEREAS, The Chicago Transit Authority desires to sell tax benefits as permitted under the provisions of the Internal Revenue Code, Section 168(f)(8), as amended, known as Safe Harbor Leases; now, therefore:

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

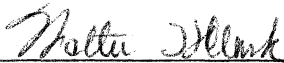
SECTION 1. That the Chairman, or his designee, is authorized and directed to negotiate, execute and deliver a Tax Benefit Transfer lease agreement, providing for the sale of tax benefits for Authority rail cars delivered during 1987, upon such terms and conditions which, in the opinion of Management Staff, are in the best interest of the Authority.

SECTION 2. That the Chairman, or his designee, is further authorized to include such provisions in said lease agreement as he deems necessary, with the advice of counsel, in order to comply with applicable Internal Revenue Service Regulations and interpretations and the requirements of the purchaser of the tax benefits.

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

APPROVED:

PASSED:



Chairman



Secretary

November 4, 1987

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