

RESOLUTION NO. 2023-71

ESTIMATION OF INACTIVE DEPOSITS OF THE GREATER CLEVELAND
REGIONAL TRANSIT AUTHORITY TO BE AWARDED FOR THE PERIOD FROM
JANUARY 1, 2024 THROUGH DECEMBER 31, 2028

WHEREAS, R.C. 135.05 requires the governing body of each political subdivision to estimate, by resolution, the aggregate amount of public monies subject to its control to be awarded and on deposit as an inactive deposit; and

WHEREAS, R.C. 135.05 provides that all deposits of public monies of a subdivision in access of the aggregate amount so designated shall be active deposits or interim deposits; and

WHEREAS, the Greater Cleveland Regional Transit Authority ("Authority") estimates that it will have no monies designated as inactive deposits during the five-year period commencing on January 1, 2024 and ending on December 31, 2028; and

WHEREAS, it has been the practice of the Authority to align the approval of the designation of depositories, the estimation of inactive deposits, and the banking services procurement.

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

Section 1. That the Board of Trustees of the Greater Cleveland Regional Transit Authority estimates that it will have no inactive deposits during the period from January 1, 2024 through December 31, 2028, and that all deposits of public monies of the Greater Cleveland Regional Transit Authority during said period be designated as active deposits or interim deposits.

Section 2. That the General Manager, Chief Executive Officer be and she is hereby authorized to make such representations and certifications in connection with this action as are reasonably necessary to conform with the requirements of Revised Code Chapter 135.

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

Adopted: August 29, 2023



President

Attest: 

Secretary-Treasurer



TITLE/DESCRIPTION: ESTIMATION OF INACTIVE DEPOSITS	Resolution No.: 2023-71
	Date: August 24, 2023
	Initiator: Finance
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 satisfy the requirement of Revised Code Chapter 135, regarding the award of inactive deposits.
- 2.0 DESCRIPTION/JUSTIFICATION: R.C. 135.05 requires political subdivisions to adopt a resolution estimating the amount of funds to be deposited as inactive deposits during each five-year period.

Inactive deposits are public deposits that will not be needed for day-to-day operations or in the near future and are not active or interim deposits. The Greater Cleveland Regional Transit Authority ("Authority") does not anticipate that it will have any funds that can be deposited as inactive during the next five years. State law does not require a resolution estimating the amount of active or interim deposits.
- 3.0 PROCUREMENT BACKGROUND: Does not apply.
- 4.0 AFFIRMATIVE ACTION / DBE BACKGROUND: Does not apply.
- 5.0 POLICY IMPACT: It is the policy of the Authority to comply with the Ohio Revised Code and designate inactive deposits every five years.
- 6.0 ECONOMIC IMPACT: Does not apply.
- 7.0 ALTERNATIVES: Reject this action. If that occurs, the Authority will need to designate depositories for active and interim monies during the term of the banking services contract.
- 8.0 RECOMMENDATION: It is recommended that this resolution be approved to maintain the Authority's practice of aligning the designation of depositories resolution, estimation of in active funds resolution, and the banking services procurement.
- 9.0 ATTACHMENT: None

Recommended and certified as appropriate to the availability of funds, legal form and conformance with the Procurement requirements.

J. M. ... Acting

General Manager, Chief Executive Officer