

RESOLUTION NO. 1975-35

A RESOLUTION ESTIMATING THE AMOUNTS OF ACTIVE AND INTERIM MONIES OF THE GREATER CLEVELAND REGIONAL TRANSIT AUTHORITY TO BE AWARDED FOR THE PERIOD FROM SEPTEMBER 5, 1975 TO AND INCLUDING SEPTEMBER 4, 1977 AND ESTABLISHING THE DATE FOR THE DESIGNATION OF DEPOSITORIES.

WHEREAS, Chapter 135 of the Ohio Revised Code, which governs the deposit of all public monies subject to the control of this Board, requires that this Board make provision for the designation of depositories of such moneys for a period of two years and it is accordingly necessary for this Board to provide for designations of depositories for the period from September 5, 1975 to and including September 4, 1977 and for such purpose to enact this resolution;

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

Section 1. That subject to the provisions hereof, the active and interim monies of this Board shall be deposited in financial institutions or invested as provided by law during the period from September 5, 1975 to and including September 4, 1977, which is referred to herein as the period of designation.

Section 2. That it is estimated that the probable amount of active deposits of public monies so to be deposited in and among the eligible public depositories applying therefor at the beginning of the period of designation will be \$500,000 and that the probable maximum amount of active deposits of public monies subject to deposit therein at any time during such period of designation will be \$4,500,000.

Section 3. That the estimated aggregate maximum amount of public monies subject to the control of this Board to be awarded and to be on deposit as interim deposits during the period of designation is \$3,500,000.

Section 4. That the financial institutions located within the territorial boundaries of the Greater Cleveland Regional Transit Authority offering the highest permissible rate of interest per annum on interim deposits shall be made the depository or depositories of such funds of this Board for the period of designation or until such time as this Board shall determine, as provided in Section 135.09 of the Revised Code, that new bids for interim deposits should be requested from eligible institutions.

Section 5. That applications in conformity with said Chapter 135 will be received by the Secretary-Treasurer of this Authority until 9:30 o'clock a.m., Eastern Daylight Saving Time on September 2, 1975 to serve as the depository of the active or interim funds of this Board, or both. This Board reserves the right to reject any bid in whole or in part, or all bids.

Section 6. The Secretary-Treasurer is hereby authorized and directed

to give the notice by publication required by Section 135.05, Ohio Revised Code, and to mail or otherwise deliver copies of this resolution to each eligible depository for the deposits referred to herein.

Section 7. That this Board shall meet in accordance with its rules on September 2, 1975 at 10:00 o'clock a.m. for the purpose of designating depositories of such active and interim funds.

Section 8. That this resolution shall become effective immediately upon its adoption.

Adopted: August 19 1975

Richard A. Rodden
President

Attest: Michael J. Robinson
Secretary-Treasurer