

RESOLUTION NO. 1976-68

AUTHORIZING THE PAYMENT OF
PREMIUM FOR EXCESS LIABILITY
INSURANCE AND INCREASING THE
POLICY LIMITS.

WHEREAS, Comprehensive Excess Liability Insurance Policy No. 900304 written by the Transit Casualty Company is presently in effect and expires December 31, 1976; and

WHEREAS, the said policy by endorsement provides that it is subject to annual premium adjustment by the company; and

WHEREAS, the rate of premium for the final year of the policy has been set at \$4.885 per 1000 operated miles, for the present policy limits; and

WHEREAS, a rate of \$6.120 per 1000 operated miles would provide for substantially higher limits of coverage; and

WHEREAS, a failure to pay the new rate of premium will result in cancellation of the excess liability policy; and

WHEREAS, higher limits of coverage are deemed to be in the best interest of the growing Regional Transit Authority;

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


Section 1. That the increase in rate of premium for excess insurance Policy No. 900304 with the Transit Casualty Company is hereby recognized and accepted.

Section 2. That for the final year of the policy the limits be and they are hereby authorized to be increased to those limits provided by a rate of \$6.120 per 1000 operated miles.

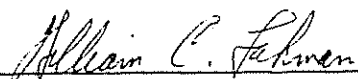
Section 3. That the payment be made out of the general income fund.

Section 4. That this resolution shall become effective immediately upon its adoption.

Adopted: February 24, 1976



President

Attest: 

Secretary-Treasurer