

RESOLUTION NO. 1977-63

AUTHORIZING THE PLACEMENT OF AN  
ADDITIONAL PREMIUM DEPOSIT IN THE  
AMOUNT OF \$125,037 WITH ALLENDALE  
MUTUAL INSURANCE COMPANY.

WHEREAS, the premium presently on deposit with the  
Allendale Mutual Insurance Company was based on property  
valuations of \$59,354,950; and

WHEREAS, a more current valuation has been made and it  
increases the previous valuation by \$42,221,050 to a total of  
\$101,576,000; and

WHEREAS, the \$101,576,000 valuation represents a realistic  
valuation of Greater Cleveland Regional Transit Authority property  
covered by the Allendale Mutual Insurance Company Policy 87092 for  
fire and supplemental coverage; and

WHEREAS, the increase in valuation requires an increase in  
insurance premium deposit in the amount of \$125,037; now, therefore,

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

Section 1. That the Manager of Finance and Administrative  
Services be and he is hereby authorized to place a premium deposit  
in the amount of \$125,037 with the Allendale Mutual Insurance  
Company as required by the increase in property valuation to  
\$101,576,000.

Section 2. That the net cost of insurance on said increase  
valuation shall be approximately \$25,000 per year.

Section 3. That in the event said insurance coverage shall  
be terminated, all unabsorbed premiums shall be refunded on a pro  
rata basis to the Greater Cleveland Regional Transit Authority as  
of the date of termination.

Section 4. That said amount shall be payable out of the  
General Income Fund.

Section 5. That this resolution shall be effective  
immediately upon its adoption.

Adopted: February 22, 1977

William J. Sullivan  
President Pro Tem

Attest: William C. Schuman  
Secretary-Treasurer