

RESOLUTION NO. 1977-335

AUTHORIZING THE DEPOSIT OF \$320,000.00 IN U.S. TREASURY BONDS WITH THE TREASURER OF THE STATE OF OHIO, IN ADDITION TO THE \$310,000.00 PREVIOUSLY DEPOSITED, AND AUTHORIZING THE SECRETARY-TREASURER TO EXECUTE ANY AND ALL DOCUMENTS NECESSARY TO MAKE THE DEPOSIT.

WHEREAS, the Industrial Commission of the State of Ohio has approved the application of the Greater Cleveland Regional Transit Authority to continue the self-insurance privilege held by the Cleveland Transit System; and

WHEREAS, the Greater Cleveland Regional Transit Authority has previously been required under the provisions of self-insured status to post security with the State of Ohio in the amount of \$310,000; and

WHEREAS, the Industrial Commission of the State of Ohio has required that additional security be deposited in the amount of \$320,000.00; and

WHEREAS, the depositing of U.S. Treasury Bonds with the Treasurer of the State of Ohio must be accompanied by various forms required by the Department of Treasury, Bureau of Public Debt; and

WHEREAS, the Treasurer of the State of Ohio and the Bureau of Workmen's Compensation may require the execution of additional documents, applications, affidavits, assignments or other papers relating to the making of the additional security deposit in the amount of \$320,000.00;

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

Section 1. That the deposit of Three Hundred Twenty Thousand Dollars (\$320,000.00) in U.S. Treasury Bonds with the Treasurer of the State of Ohio, in addition to the Three Hundred Ten Thousand Dollars (\$310,000.00) previously deposited, for security under the self-insured privilege of the Workmen's Compensation Law of the State of Ohio be and it is hereby authorized, resulting in a total security deposit with the Treasurer of the State of Ohio amounting to Six Hundred Thirty Thousand Dollars (\$630,000).

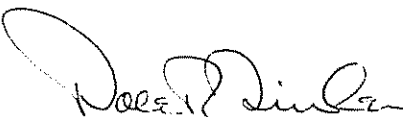
Section 2. That William C. Lahman, Secretary-Treasurer and fiscal officer of the Greater Cleveland Regional Transit Authority, be and he is hereby authorized to execute any and all documents, applications, affidavits and/or required forms necessary to make the Security Deposit with the Treasurer of the State of Ohio in the amount required by the Industrial Commission of the State of Ohio.

Section 3. That the Secretary-Treasurer be and he is further authorized to make necessary substitution of U.S. Treasury Bonds presently on deposit with the Treasurer of the State of Ohio and accept, receive, take possession of and give receipt for those U.S. Treasury Bonds on deposit with the Treasurer of the State of Ohio which are not required by the Industrial Commission.

Section 4. That the execution of U.S. Treasury Department, Bureau of Public Debt, Forms PD 1010 "Authorizing the Assignment and Disposition of Specified Securities Owned In Its Own Right or In A Fiduciary Capacity" and PD 1832 "Special Forms of Detached Assignment For United States Registered Securities" are incorporated into and made a part of this resolution by reference, and are hereby authorized and the obligations arising therefrom are adopted and binding on this Authority.

Section 5. That this Resolution is effective immediately upon adoption.

Adopted: December 6, 1977



President

Attest: 

Secretary-Treasurer