

RESOLUTION NO. 1989 -88

A RESOLUTION ESTIMATING THE AMOUNTS OF ACTIVE AND INTERIM MONEYS OF THE GREATER CLEVELAND REGIONAL TRANSIT AUTHORITY TO BE AWARDED FOR THE PERIOD FROM SEPTEMBER 5, 1989, TO AND INCLUDING SEPTEMBER 4, 1991, AND ESTABLISHING THE DATE FOR DESIGNATION OF DEPOSITORIES

WHEREAS, Chapter 135 of the Ohio Revised Code, which governs the deposit of all public moneys 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 commencing with the expiration of the current period of designation which ends on September 5, 1989, to and including September 4, 1991, 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 and of Chapter 135, Ohio Revised Code, the active and interim moneys of the Board shall be deposited in financial institutions or invested as provided by law during the period from September 5, 1989, to and including September 4, 1991, which is referred to herein as the period of designation. The Greater Cleveland Regional Transit Authority has no inactive funds.

Section 2. That it is estimated that the probable amount of active deposits of public moneys so to be deposited in and among the eligible public depositories applying therefor at the beginning of the period of designation will be \$300,000 and that the probable maximum amount of active deposits of public moneys subject to deposit therein at any time during such period of designation will be \$20,000,000.

Section 3. That it is estimated that the probable amount of interim deposits of public moneys so to be deposited in and among the eligible public depositories applying therefor at the beginning of the period of designation will be \$80,000,000 and that the probable maximum amount of interim deposits of public moneys subject to deposit therein at any time during such period of designation will be \$100,000,000.

Section 4. That the bank or banks or domestic building and loan association or associations located within the territorial limits of the Greater Cleveland Regional Transit Authority offering the highest rate of interest per annum of interim deposits shall be made the depository or depositories of such funds of this Board for the period of designation, subject however to the provisions of Sections 135.03, 135.08, 135.09 and 135.14(C); that interest on such interim deposits shall be paid quarterly and shall be computed from the date of deposit; and that banks or building and loan associations making application for such interim deposits shall specify separate interest rates for deposits having a single maturity date and for deposits having multiple maturity dates and may specify different interest rates for deposits having different fixed maturities.

Section 5. That applications in conformity with said Chapter 135 will be received by the Secretary-Treasurer of this Authority until three o'clock p.m., Eastern Daylight Saving Time on July 28, 1989, to serve as the depository of the active and interim funds of this Board. 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 August 15, 1989, at nine o'clock a.m. for the purpose of designating depositories of such active and interim funds.

Section 8. That it is hereby found and determined that all formal actions of this Board concerning and relating to the adoption of this resolution were adopted in an open meeting of this Board, and that all deliberations of this Board, and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

Section 9. That this resolution shall become effective immediately upon its adoption.

Adopted: June 20, 1989


President

Attest: 
General Manager/Secretary-Treasurer