

RESOLUTION NO. 1993-116

A RESOLUTION ESTIMATING THE AMOUNT OF INACTIVE DEPOSITS OF THE GREATER CLEVELAND REGIONAL TRANSIT AUTHORITY TO BE AWARDED FOR THE PERIOD FROM SEPTEMBER 5, 1993 TO AND INCLUDING SEPTEMBER 4, 1995.

WHEREAS, Section 135.12 of the Ohio Revised Code requires the governing board of each subdivision to meet every two years during the month preceding the expiration of its designation of depositories, for the purpose of designating public depositories of the public moneys of the subdivision during the two-year period commencing on the date of the expiration of the next preceding designation; and

WHEREAS, Section 135.05 of the Ohio Revised Code requires the governing board of each subdivision, at least three weeks prior to the date when it is required by Section 135.12 of the Revised Code to designate public depositories, by resolution, to estimate the aggregate maximum amount of public moneys subject to its control to be awarded and be on deposit as inactive deposits; and

WHEREAS, Section 135.05 of the Ohio Revised Code provides that all deposits of the public moneys of a subdivision made during the period covered by the designation in excess of the aggregate amount of inactive deposits so estimated shall be considered to be active or interim deposits,

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

Section 1. That it is estimated that the Greater Cleveland Regional Transit Authority will have no inactive deposits during the period from September 5, 1993, to and including September 4, 1995, and that all deposits of public moneys of the Greater Cleveland Regional Transit Authority during the period of designation shall be active or interim deposits.

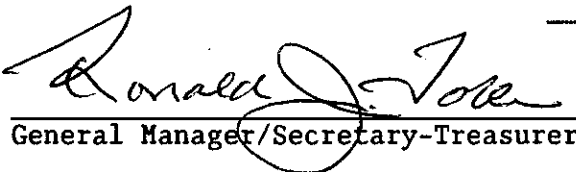
Section 2. That this resolution shall become effective immediately upon its adoption.

Adopted: July 20, 1993



President

Attest:



General Manager/Secretary-Treasurer