

RESOLUTION NO. 1997- 185

AUTHORIZING CONTRACT NO. 97099 TO MELLON BANK, F.S.B.
TO SERVE AS ESCROW AGENT FOR THE AUTHORITY'S DEPOSIT
OF ESCROW RETAINAGE FUNDS UNDER CONSTRUCTION
CONTRACTS DURING THE PERIOD COMMENCING
NOVEMBER 1, 1997 AND ENDING DECEMBER 31, 2001.

WHEREAS, the proposal of Mellon Bank, F.S.B. located at Skylight Office Tower, Suite 920, 1660 West Second Street, Cleveland, Ohio 44113 was received on the 25th day of July, 1997; and

WHEREAS, Ohio Revised Code Section 153.12 requires that the Authority withhold retainage on construction contracts, and Ohio Revised Code Section 153.63 requires that such withheld amounts be deposited in an escrow account; and

WHEREAS, Mellon Bank F.S.B. was selected after review of proposals submitted, to serve as escrow agent for escrow money from construction contracts..

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

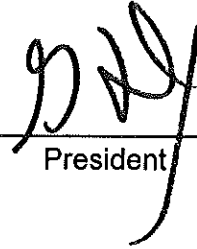
Section 1. That the proposal submitted by Mellon Bank, F.S.B. as negotiated be and is hereby accepted for the provision of escrow agent services.

Section 2. That the construction contract retainage money escrowed per O.R.C. 153.63 shall be deposited with Mellon Bank, F.S.B., from time to time as required pursuant to contracts between the Greater Cleveland Regional Transit Authority and construction contractors, commencing November 1, 1997.

Section 3. The Mellon Bank, F.S.B. shall continue to serve as the escrow agent for said construction escrow moneys until December 31, 2001 subject to compliance with all terms and conditions of the agreement negotiated by and between the Greater Cleveland Regional Transit Authority and Mellon Bank F.S.B.

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

Adopted: October 21, 1997



President

Attest: 

General Manager/Secretary-Treasurer