

RESOLUTION NO. 1997- 194

AUTHORIZING CONTRACT NO. 97106 WITH FIFTH THIRD BANK TO SERVE AS A DEPOSITORY FOR THE AUTHORITY'S ACTIVE FUNDS DURING THE FOUR YEAR PERIOD COMMENCING JANUARY 1, 1998.

WHEREAS, the proposal of Fifth Third Bank located at 1404 East Ninth Street, Cleveland, Ohio 44114, was received on the 19th day of September 1997; and

WHEREAS, pursuant to Resolution No. 1997-156 adopted on the 19th day of August, 1997, Fifth Third Bank was designated as an eligible depository for the active moneys of the Greater Cleveland Regional Transit Authority for the statutory biennium period commencing September 5, 1997 ; and

WHEREAS, Section 135.20 of the Ohio Revised Code provides that the amount of active deposits to be maintained in each eligible depository is subject to reasonable variations as the exigencies of public business require; and

WHEREAS, Fifth Third Bank was selected as the most advantageous banking institution to service the Authority's active moneys.

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 Fifth Third Bank for the provision of banking services, as negotiated, be and is hereby accepted as the most advantageous to the Authority, price and all other factors considered.

Section 2. That the General Manager of the Authority be and he is hereby authorized to enter into a contract with Fifth Third Bank for banking services.

Section 3. That the said contract be consistent with the proposal of Fifth Third Bank dated September 19, 1997, as modified by negotiations.

Section 4. That the active moneys of the Greater Cleveland Regional Transit Authority shall be deposited to Fifth Third Bank effective as of January 1, 1998.

Section 5. That Fifth Third Bank shall continue to serve as the depository for the Greater Cleveland Regional Transit Authority's active moneys until December 31, 2001, pending continued eligibility as of September 5, 1999 and September 5, 2001.

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

Adopted: November 18 1997



President

Attest: 

General Manager/Secretary-Treasurer