

RESOLUTION NO. 1999-117

A RESOLUTION ESTIMATING THE AMOUNT OF INACTIVE DEPOSITS OF THE GREATER CLEVELAND REGIONAL TRANSIT AUTHORITY TO BE AWARDED FOR THE PERIOD FROM OCTOBER 5, 1999 TO AND INCLUDING OCTOBER 4, 2001

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

WHEREAS, the current two-year designation period will end on October 4, 1999; and

WHEREAS, Section 135.05 of the Ohio Revised Code requires that the governing body of each political subdivision estimate, by resolution, the aggregate amount of public monies subject to its control to be awarded and on deposit as inactive deposits; and

WHEREAS, Section 135.05 of the Ohio Revised Code requires that said resolution be enacted at least three weeks prior to the date on which the governing body is required by Section 135.12 to designate such public depositories; and

WHEREAS, Section 135.05 of the Ohio Revised Code provides that all deposits of public monies of a subdivision in excess of the aggregate amount so designated shall be active deposits or interim deposits; and

WHEREAS, the Greater Cleveland Regional Transit Authority estimates that it will have no monies designated as inactive deposits during the two year period commencing October 5, 1999 and ending October 4, 2001.

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

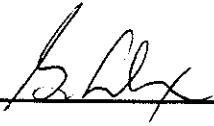
Section 1. That the Board of Trustees of the Greater Cleveland Regional Transit Authority estimates that it will have no inactive deposits during the period from October 5, 1999 to and including October 4, 2001, and that all deposits of public monies of the Greater Cleveland Regional Transit Authority during said period be designated as active deposits or interim deposits.


Section 2. That the General Manager be and he is hereby authorized to make such representations and certifications in connection with this action as are reasonably necessary to conform with the requirements of Chapter 135 of the Ohio Revised Code.

Section 3. That the Board of Trustees shall act to designate public depositories for the public monies of the Greater Cleveland Regional Transit Authority during the two-year period commencing on October 5, 1999, and ending on October 4, 2001, at its regular meeting on September 28, 1999.

Section 3. That this resolution shall become effective immediately upon its adoption.

Adopted: August 24, 1999.

  
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President

Attest:   
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General Manager/Secretary Treasurer