

RESOLUTION NO. 2003- 071

RESCINDING RESOLUTION 2002-171 FOR CONTRACT NO. 2002-109 WITH J P MORGAN CHASE TO SERVE AS ESCROW AGENT FOR THE AUTHORITY'S DEPOSIT OF ESCROW RETAINAGE FUNDS FOR A FIVE YEAR PERIOD COMMENCING NOVEMBER 1, 2002.

WHEREAS, Resolution No. 2002-171 authorized Contract No. 2002-109 to J P Morgan Chase located on the second floor of Chase Tower Suite 220, 250 West Huron Road, Cleveland, Ohio 44112 to serve as Escrow Agent for the Authority's Deposit of Escrow Retainage Funds for a five year period commencing November 1, 2002; and

WHEREAS, J P Morgan has refused to execute the Authority's form of contract without changes unacceptable to the Authority; and

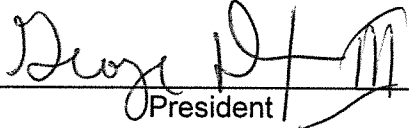
WHEREAS, as a result, the General Manager deems it in the best interest of the Authority to rescind award of Contract No. 2002-109.

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

Section 1. That Resolution No. 2002-171, authorizing the award of a contract to J P Morgan Chase to serve as Escrow Agent for the Authority's Deposit of Escrow Retainage Funds is hereby rescinded.

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

Adopted: May 20, 2003



President

Attest: 

CEO, General Manager/Secretary-Treasurer



Greater Cleveland Regional Transit Authority
STAFF SUMMARY AND COMMENTS

TITLE/DESCRIPTION: RESCINDING RESOLUTION 2002-171 FOR CONTRACT NO. 2002-109 WITH J P MORGAN CHASE TO SERVE AS ESCROW AGENT FOR THE AUTHORITY'S DEPOSIT OF ESCROW RETAINAGE FUNDS FOR A FIVE YEAR PERIOD COMMENCING NOVEMBER 1, 2002.	Resolution No.: 2003- 071
	Date: May 15, 2003
	Initiator: Finance & Cash Management
ACTION REQUEST: <input checked="" type="checkbox"/> Approval <input type="checkbox"/> Review/Comment <input type="checkbox"/> Information Only <input type="checkbox"/> Other _____	

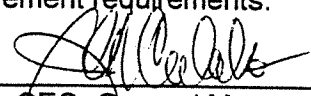
- 1.0 PURPOSE/SCOPE: This action will allow the Authority to rescind Resolution 2002-171 to J P Morgan Chase to serve as Escrow Agent for the Authority's Deposit of Escrow Retainage funds.
- 2.0 DESCRIPTION/JUSTIFICATION: After approval and contract preparation it was found that J P Morgan Chase would not agree to execute the Authority's form of contract without unacceptable changes.
- 3.0 PROCUREMENT BACKGROUND: Upon contract preparation, J P Morgan Chase refused to execute the Authority's form of contract without several modifications. These changes were deemed unacceptable by the Authority's Legal and Procurement departments and it was agreed that it would be in the best interest of the Authority to rescind the award.
- 4.0 DBE/AFFIRMATIVE ACTION BACKGROUND: None
- 5.0 POLICY IMPACT: None
- 6.0 ECONOMIC IMPACT: This action is for administrative purposes only. All fees will be paid out of interest earned on the escrow account. The Authority has no economic interest in these funds.
- 7.0 ALTERNATIVES: Reject the rescission. Rejection of this request would cause the Authority to be unable to award the contract for these services to another vendor and would be non-compliant with the Ohio Revised Code requirement.

Staff Summary & Comments
Rescinding of 2002-171
Page 2

- 8.0 RECOMMENDATION: It is recommended that this request for rescinding of resolution is approved and the resolution is passed authorizing the General Manager to proceed to rescind resolution 2002-171.

- 9.0 ATTACHMENTS: None

Recommended and certified as appropriate to the availability of funds, legal form and conformance with the Procurement requirements.



CEO, General Manager/Secretary-Treasurer