

RESOLUTION NO. 2021-89

ESTIMATION OF INACTIVE DEPOSITS OF THE GREATER CLEVELAND
REGIONAL TRANSIT AUTHORITY TO BE AWARDED FOR THE PERIOD
FROM OCTOBER 5, 2021 THROUGH OCTOBER 4, 2026

WHEREAS, Section 135.05 of the Ohio Revised Code requires the governing body of each political subdivision to estimate, by resolution, the aggregate amount of public monies subject to its control to be awarded and on deposit as an inactive deposit; 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 current designation period will end on October 4, 2021; and

WHEREAS, the Greater Cleveland Regional Transit Authority estimates that it will have no monies designated as inactive deposits during the five-year period commencing October 5, 2021 and ending October 4, 2026.

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, 2021 through October 4, 2026, 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, Chief Executive Officer be and she 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.

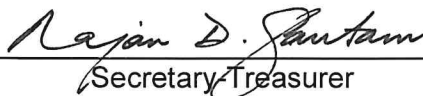
Section 3. That this resolution shall become effective immediately upon its adoption.

Adopted: September 28, 2021



President

Attest:



Secretary/Treasurer



Greater Cleveland Regional Transit Authority
STAFF SUMMARY AND COMMENTS

TITLE/DESCRIPTION: ESTIMATION OF INACTIVE DEPOSITS	Resolution No.: 2021-89
	Date: September 23, 2021
	Initiator: Finance
ACTION REQUEST: X Approval <input type="checkbox"/> Review/Comment <input type="checkbox"/> Information Only <input type="checkbox"/> Other _____	

1.0 PURPOSE/SCOPE: This action will satisfy the requirement of Chapter 135 of the Ohio Revised Code, regarding the award of inactive deposits.

2.0 DESCRIPTION/JUSTIFICATION: Section 135.05 of the Ohio Revised Code requires political subdivisions to adopt a resolution estimating the amount of funds to be deposited as inactive deposits during each five-year period.

Inactive deposits are public deposits that will not be needed for day-to-day operations or in the near future, and are not active or interim deposits. The Authority does not anticipate that it will have any funds that can be deposited as inactive during the next five years. State law does not require a resolution estimating the amount of active or interim deposits.

3.0 PROCUREMENT BACKGROUND: Does not apply.

4.0 AFFIRMATIVE ACTION/DBE BACKGROUND: Does not apply.

5.0 POLICY IMPACT: It is the policy of the GCRTA to comply with Ohio Revised Code and designate inactive deposits every five years.

6.0 ECONOMIC IMPACT: Does not apply.

7.0 ALTERNATIVES: Reject this action. Rejection of this action would risk placing the Authority out of compliance with the requirements of Chapter 135 of the Ohio Revised Code, regarding inactive deposits.

8.0 RECOMMENDATION: It is recommended that this resolution be approved to comply with State law.

9.0 ATTACHMENTS: None.

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

General Manager, Chief Executive Officer