

## City of Oberlin, Ohio

### RESOLUTION No. R11-06 CMS

A RESOLUTION AUTHORIZING THE CITY MANAGER AND FINANCE DIRECTOR TO ESTABLISH A BROKERAGE ACCOUNT TO ACCEPT DONATIONS OF STOCK AND OTHER SECURITIES GIFTED TO THE CITY OF OBERLIN AND DECLARING AN EMERGENCY

WHEREAS, the Oberlin Underground Railroad Center Implementation Team is in the process of fundraising for the preservation of the historic Gasholder building as an Underground Railroad Center and park-and-ride facility; and

WHEREAS, historically, friends and supporters of operations and facilities of the City of Oberlin have donated cash and other assets to the City; and

WHEREAS, donors to the Oberlin Underground Railroad Center or other City operations in the future may wish to donate stock or other securities, and establishing a brokerage account in the name of the City may facilitate those potential donations.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Oberlin, County of Lorain, State of Ohio, five-sevenths (5/7ths) of all members elected thereto concurring:

SECTION 1. That the City Manager and Finance Director are hereby authorized to establish a brokerage account with an investment firm located within Lorain County for the purpose of receiving and shortly thereafter liquidating stock or other securities donated to the City.

SECTION 2. It is hereby found and determined that all formal actions of this Council concerning or relating to the adoption of this Resolution were adopted in an open meeting of this Council, and that all deliberations of this Council and of any of its committees that resulted in such formal action were in meetings open to the public in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

SECTION 3. That this Resolution is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health and safety of the citizens of the City of Oberlin, Ohio, or to provide for the usual daily operation of a municipal department, to wit:

*“to enable the City to have an account capable of receiving donated stock or other securities in a timely manner,”* and shall take effect immediately upon passage.

PASSED: 1st Reading – May 2, 2011 (E)  
2nd Reading –  
3rd Reading –

ATTEST:



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BELINDA B. ANDERSON, CMC  
CLERK OF COUNCIL

POSTED: 05/03/2011



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KENNETH SLOANE  
PRESIDENT OF COUNCIL

EFFECTIVE DATE: 05/02/2011

