

CITY OF OBERLIN, OHIO

RESOLUTION No. R14-06 CMS

A RESOLUTION DESIGNATING DEPOSITORIES FOR THE ACTIVE AND INTERIM FUNDS OF THE CITY OF OBERLIN, OHIO, FOR A PERIOD OF FIVE YEARS FROM JANUARY 3, 2015 THROUGH JANUARY 2, 2020, BOTH DATES INCLUSIVE, AND DECLARING AN EMERGENCY

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 pursuant to the provisions of the Uniform Depository Act, this Council hereby designates FirstMerit Bank, N.A., Lorain National Bank, Fifth Third Bank, Huntington National Bank, KeyBank National Association, Pittsburgh National Bank (PNC), U.S. Bank, N.A. of Lorain County, RBS Citizens, N.A. d.b.a. Charter One, TriState Capital Bank, JPMorgan Chase Bank, N.A., Farmers Savings Bank of Spencer Ohio and Farmers National Bank of Canfield Ohio as depositories for the active and interim funds of the City of Oberlin for a period of five (5) years from January 3, 2015. The deposit of said funds of the City is hereby awarded to said institutions in accordance with the terms and conditions as set forth in the Ohio Revised Code.

SECTION 2. That the Treasurer of the City of Oberlin is hereby directed for and on behalf of the City of Oberlin, and in its name, and for a period of five (5) years from and after January 3, 2015, to deposit the active and interim funds of said City within the limits prescribed by law, provided further that before making either the initial or other deposit with such depositories during the period of such designated time, the Treasurer shall require the institution to pledge to and deposit with her/him as security for the repayment of such public funds, in accordance with Ohio Revised Code Chapter 135, eligible securities or mortgages as prescribed by Revised Code Section 135.18 and 135.181 or any other section of the Ohio Revised Code.

SECTION 3. A duplicate embossed and signed copy of the Resolution shall be furnished to the depositories herein designated.

SECTION 4. 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 5. That this Ordinance 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 ensure that depository agreements are in place by January 3, 2015, and shall take effect immediately upon passage.


PASSED:

1st Reading: December 15, 2014 (E)(F)

2nd Reading: _____

3rd Reading: _____

ATTEST:



BELINDA B. ANDERSON, MMC
CLERK OF COUNCIL




H. SCOTT BROADWELL
PRESIDENT OF COUNCIL

POSTED: 12/16/2014

EFFECTIVE DATE: 12/15/2014

I hereby certify that the foregoing is a true and correct copy of Resolution No. R14-06 CMS as passed by the Oberlin City Council.

Seal



Belinda B. Anderson, MMC
Clerk of Council, City of Oberlin, Ohio