

ORDINANCE NO. 2015- 44

AN ORDINANCE DESIGNATING CERTAIN ELIGIBLE INSTITUTIONS AS DEPOSITORIES OF PUBLIC MONEYS FOR THE CITY OF CLYDE FOR THE PERIOD FROM OCTOBER 15, 2015 TO, AND INCLUDING OCTOBER 15, 2020; AND DECLARING AN EMERGENCY.

WHEREAS, there has heretofore been given a notice requesting the submission of applications to serve as depositories of the public moneys of this City for the period from October 15, 2015 to, and including October 15, 2020, and

WHEREAS, those applications are presently on file in the Office of the Finance Director and such applications are hereby incorporated herein by reference, and it is therefore essential that action be taken on such applications as in this Ordinance provided;

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Clyde, State of Ohio:

SECTION 1. That the applications to serve as depositories of the active moneys of the City which have been received from the financial institutions referred to below, all of which are hereby determined to be eligible institutions for the deposit of such moneys, are hereby found to be in conformity with law, including but not limited to Chapter 135 of the Ohio Revised Code, and the following financial institutions are hereby designated public depositories of the active moneys under the control of this City for the period from October 15, 2015 to, and including October 15, 2020, provided, however, that none of such institutions shall be permitted to receive and have on deposit at any one time a greater amount of active deposits of moneys of this City than that amount specified in its application.

SECTION 2. That on the basis of the operating needs of this City, the first \$25,000 of such moneys subject to the control of the City shall, in accordance with Section 135.04 of the Ohio Revised Code, be deposited in Croghan Colonial Bank, Clyde, Ohio, and that the active moneys of this City in excess of such \$25,000 shall be deposited in the institutions listed below in proportion to their respective award quotas determined pursuant to such Section 135.04 of the Ohio Revised Code. Said institutions are as follows:

First Financial Bank
PNC Bank
Croghan Colonial Bank
The Old Fort Banking Company
Huntington National Bank
First National Bank of Bellevue

SECTION 3. That the applications to serve as depositories of the interim funds of this City which have been received from the financial institutions referred to below, which are hereby

determined to be eligible institutions for the deposit of such moneys, are hereby found to be in conformity with law, including but not limited to Chapter 135 of the Ohio Revised Code, and the financial institutions referred to below are hereby designated public depositories of the interim moneys under the control of this City for the period from October 15, 2015 to, and including October 15, 2020. Said institutions are as follows:

First Financial Bank
PNC Bank
Croghan Colonial Bank
The Old Fort Banking Company
Huntington National Bank
First National Bank of Bellevue

SECTION 4. That the Finance Director be and he/she is hereby authorized to determine from time to time the amount of funds available for investment of deposits as interim moneys, to select the date or dates for investment or deposit of such interim moneys, and to select the classifications of obligations for the investment or deposit of such moneys as provided in Section 135.14 of the Ohio Revised Code; provided, however, that if such moneys are determined to be deposited as interim deposits (evidenced by a certificate of deposit) in accordance with division (C) of Section 135.14 of the Ohio Revised Code, the same shall be deposited with the financial institution specified above which offered to pay the highest permissible interest rate as nearly as practicable in proportion to the respective capital funds as defined in Section 135.01 (C) of the Ohio Revised Code, taken into account, however, the amount of funds from time to time to be deposited, the amount required to be deposited to obtain the highest permissible interest rate, and maturity dates and rights of redemption with respect to the respective deposits.

SECTION 5. That the award of public moneys herein made is subject to the provisions of Chapter 135 of the Ohio Revised Code, including the limitation imposed by, and the variations permitted by, Sections 135.03 and 135.20 thereof; and, subject to the provisions of such chapter. Deposits of moneys shall be made pursuant to this Ordinance from time to time in accordance with the financial requirements of this City.

SECTION 6. That the Finance Director is hereby directed to keep all such applications received from financial institutions and referred to above on file in his/her office.

SECTION 7. That the Finance Director is hereby authorized and directed to forward certified copies of this Ordinance to the financial institutions herein designated as public depositories of the City, and the City Manager and Finance Director are hereby authorized and directed to execute on behalf of this City such memorandum agreements relating to the designation of such institutions as public depositories and the securing of deposits therein as are required, authorized or permitted by law.

SECTION 8. That it is hereby found and determined that all formal actions of this Council concerning and relating to the passage of this Ordinance were adopted in an open meeting of this Council, and that all deliberations of this Council and 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 9. That this Ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public health, welfare and safety of the residents of the City of Clyde, and further to maintain the legal investment of funds being necessary for the proper operation of the City; wherefore this Ordinance shall take effect and be in full force immediately upon its passage.

PASSED: 10-6-15


G. Scott Black, Mayor

ATTEST: Janet R. Dickman
Clerk of Council

APPROVED AS TO FORM:


Zachary J. Selvey, Solicitor