

RESOLUTION NO. 490 CMS

A RESOLUTION DESIGNATING DEPOSITORIES FOR THE ACTIVE FUNDS OF THE CITY OF OBERLIN, OHIO, FOR A PERIOD OF TWO YEARS FROM JANUARY 1, 1963 THROUGH DECEMBER 31, 1964, BOTH DATES INCLUSIVE, AND TO DECLARE SAME AN EMERGENCY

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

SECTION 1: That pursuant to the provisions of the Uniform Deposit Act, this Council hereby designates the Oberlin Savings Bank Company and The Peoples Oberlin Office, Lorain County Savings & Trust Co. as depositories for the active funds of the City of Oberlin for a period of two (2) years from January 1, 1963. The deposit of the active funds of said City is hereby awarded to said institutions in accordance with the terms of their application, which applications are on file with the Clerk, and are considered included and referred to herein as though fully set forth.

SECTION 2: That the Treasurer of the City of Oberlin is hereby directed for an on behalf of the city of Oberlin, and in its name, and for a period of two (2) years from and after January 1, 1963, to deposit the active funds of said City with and among the above named depositories in proportion with their respective statements, but at no time in excess of the limits prescribed by law, or the limits prescribed in said respective applications which are as follows:

Oberlin Savings Bank Company	\$150,000.00
Peoples Oberlin Office, Lorain County Savings & Trust Co.	\$150,000.00

provided further that before making either the initial or other deposit with any of such depositories during the period of such designated time, the Treasurer shall require the respective institutions to pledge to and deposit with him as security for the repayment of such public funds, eligible securities or mortgages as prescribed by H.B. 326 or General Code Sections 131.09 and 131.10.

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

SECTION 4: That this resolution is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, property and welfare of the citizens of Oberlin, Ohio, to-wit: To provide for a depository for the active funds of the City of Oberlin, Ohio, prior to January 1, 1963, and shall take effect immediately upon passage.

PASSED: 12/17/62 Emergency

ATTEST:

Paul B. Gregg
CLERK OF COUNCIL

Paul B. Gregg

Eric Nord

CHAIRMAN OF COUNCIL

POSTED: 12/18/62 to
1/3/63