

RESOLUTION NO. 795 CMS

A RESOLUTION DESIGNATING DEPOSITORIES FOR THE ACTIVE FUNDS OF THE CITY OF OBERLIN, OHIO, FOR A PERIOD OF TWO YEARS FROM JANUARY 1, 1981 THROUGH JANUARY 1, 1983, BOTH DATES INCLUSIVE

BE IT RESOLVED by the Council of the City of Oberlin, Lorain County, Ohio, a majority 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, The Peoples Oberlin Office, Lorain County Savings & Trust Company and the Lorain National Bank as depositories for the active funds of the City of Oberlin for a period of Two (2) years from January 1, 1981. 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 and on behalf of the City of Oberlin, and in its name, and for a period of Two (2) years from and after January 1, 1981, 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, 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 Revised Code Sections 135.09 and 135.16 or any other section of the Ohio Revised Code.

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

SECTION 4. This Resolution shall be in full force and effect from the earliest period allowed by law.

PASSED: 1st reading - November 17, 1980

2nd reading - December 1, 1980

3rd reading - December 15, 1980 (EMERGENCY)

ATTEST:

Eugene J. Simon
CLERK OF COUNCIL

Carl Breckenridge
CHAIRMAN OF COUNCIL

POSTED: December 16, 1980