

RESOLUTION NO. R85-3

A RESOLUTION DESIGNATING DEPOSITORIES FOR THE ACTIVE, INTERIM, AND  
INACTIVE FUNDS OF THE CITY OF OBERLIN, OHIO, FOR A PERIOD OF  
TWO YEARS FROM JANUARY 1, 1985, THROUGH JANUARY 1, 1987,  
BOTH DATES INCLUSIVE

BE IT RESOLVED by the Council of the City of Oberlin, County of Lorain,  
State of 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 and The Peoples  
Oberlin Office, Lorain County Savings & Trust Company as depositories for the  
active, interim, and inactive funds of the City of Oberlin for a period of  
two (2) years from January 1, 1985. The deposit of said funds of the City is  
hereby awarded to said institutions in accordance with the terms of their bid,  
which bids 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, 1985, to deposit the active, interim,  
and inactive 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 Section 135.09 and 135.16 or any other section of the Ohio Revised Code.


SECTION 3. A duplicate embossed and signed copy of the Resolution shall be  
furnished to each of 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 the 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. This Resolution shall be in full force and effect from the  
earliest period allowed by law.

PASSED: 1st Reading - January 22, 1985 (EMERGENCY)  
2nd Reading -  
3rd Reading -

ATTEST:

  
Clerk of Council

  
Chairman of Council

POSTED: January 23, 1985