

RESOLUTION NO. R04-13 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, 2005 THROUGH JANUARY 2, 2010, 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 First Merit Bank, N.A., Lorain National Bank, Fifth Third Bank, Northeastern Ohio N.A., Huntington National Bank, KeyBank, N.A., National City Bank, and U.S. Bank, N.A. as depositories for the active and interim funds of the City of Oberlin for a period of five (5) years from January 3, 2005. 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, 2005, to deposit the active and interim funds of said City with the above named depositories in proportion with its 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 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 Revised Code Section 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 preservation of the public peace, health and safety of the citizens of the City of Oberlin, Ohio, to wit:

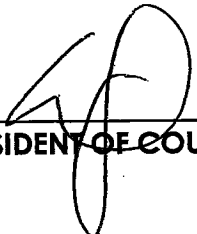
"To insure that depository agreements are in place for January 3, 2005", and shall be effective immediately upon passage.

PASSED: 1st Reading – December 6, 2004 (E)
2nd Reading –
3rd Reading –

ATTEST:



CLERK OF COUNCIL




PRESIDENT OF COUNCIL

POSTED: December 7, 2004

EFFECTIVE DATE: December 7, 2004

City of
Oberlin
69 South Main Street Oberlin, Ohio 44074

To: Honorable Chair and Council
From: Sal Talarico, City Auditor 
Subject: Resolution 04-13 – Designating Depositories
Date: December 2, 2004

The Ohio Revised Code, specifically the Uniform Depository Act – Section 135, requires subdivisions of the State to designate depositories (banks) to deposit City funds. For cities this is required every five years. During the five-year period depositories can be added or removed by the City as it sees fit. To be considered as a depository, the bank must comply with the requirements set forth in the ORC.

The banks listed in Resolution 04-13 have requested to be depositories for active and interim funds of the City. Active funds are moneys necessary to pay for current expenses, typically these are held in checking accounts of the City. Interim funds are moneys that will not be needed for immediate use, i.e. reserves and capital expenditures.

I am requesting that the resolution be approved on emergency to give me time to have agreements in place by January.

If you have any questions please call.

c. Robert DiSpirito, City Manager
Eric Severs, City Solicitor
Jean Simon, City Clerk
File