

## **RESOLUTION NO. R05-12 CMS**

**A RESOLUTION AMENDING RESOLUTION R04-13 CMS WHICH DESIGNATED 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, TO ADD CHARTER ONE BANK, N.A. AS A DEPOSITORY AND DECLARING AN EMERGENCY**

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

**SECTION 1.** That Section 1. of Resolution No. R04-13 CMS, which designated depositories for the active and interim funds of the City of Oberlin, Ohio, for a period of five (5) years, from January 3, 2005, through January 2, 2010, both dates inclusive, is hereby amended to add as an additional depository Charter One Bank, N.A., subject to the same restrictions and conditions as set forth in Section 2. of said Resolution.

**SECTION 2.** 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 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 3.** That this Resolution 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, or to provide for the usual daily operation of a municipality, to wit:

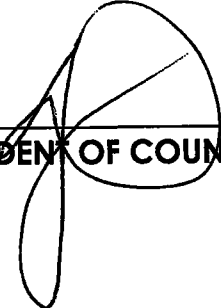
**"to ensure that sufficient depository agreements are in force as soon as possible for the investment of municipal funds",**

**and shall take effect immediately upon passage.**

**PASSED:**     1<sup>st</sup> Reading – March 21, 2005 (E)  
                  2<sup>nd</sup> Reading –  
                  3<sup>rd</sup> Reading –

ATTEST:

  
\_\_\_\_\_  
CLERK OF COUNCIL


  
\_\_\_\_\_  
PRESIDENT OF COUNCIL

POSTED: March 22, 2005

EFFECTIVE DATE: March 22, 2005

City of  
*Oberlin*

69 South Main Street Oberlin, Ohio 44074

To: Honorable Council President and Council  
From: Sal Talarico, Finance Director   
Subject: Resolution 05-12 amending 04-13 CMS, related to public depositories  
Date: March 18, 2005

As you recall the City is required by the Ohio Revised Code to designate depositories (banks) to deposit City funds every five years. In December of 2004 Council approved Resolution 04-13 CMS making such designation. According to the ORC the list of designated depositories can be amended anytime during the designation period.

I received a request from Charter One to be added to our list of designated depositories. Charter One's interest rates are currently above average. The addition would provide more options for the City when obtaining quotes on CD rates.

If you have any questions please call.

- c. Rob DiSpirito, City Manager
- Eric Severs, Law Director
- Jean Simon, City Clerk
- File