

RESOLUTION NO. 037-2016

A RESOLUTION DESIGNATING CERTAIN FINANCIAL INSTITUTIONS AS PUBLIC DEPOSITORIES FOR CITY FUNDS.

Whereas, pursuant to R.C. 135.01(D), in the case of a municipal corporation, the legislative authority shall serve as the Governing Board, and;

Whereas, the governing board other than the state board of deposit shall meet every five years on the third Monday or such regularly scheduled meeting date of the month next preceding the date of the expiration of its designation of depositories for the purpose of designating the public depositories of the public moneys of the subdivision, and at such meeting or any adjourned session thereof, shall designate such public depositories and award the public moneys of the subdivision to and among the public depositories so designated for the period of five years commencing on the date of the expiration of the next preceding designation. The designation and award shall be made in duplicate; one copy shall be retained by the governing board of the subdivision and one copy shall be certified to the treasurer, and;

Whereas, each eligible institution desiring to be a public depository of interim deposits and/or active deposits of the public moneys of the subdivision shall, not more than thirty days prior to the regularly scheduled meeting of the month preceding the date of expiration for the designation of public depositories, make application therefor in writing to the Governing Board, and;

Whereas, the designation and award of "Interim Deposits" by the governing board shall be made to the eligible institution or institutions which offer to pay the highest permissible rate of interest, and;

Whereas, the award or awards of "Interim Deposits" shall be filed in duplicate with one copy to be retained by the governing board of the subdivision and one copy to be certified to the treasurer, and;

WHEREAS, applications have been received from local banks to receive and hold the "active deposits" and "interim deposits" of the City of Findlay, Ohio and;



WHEREAS, it is now the responsibility of the Council, as the governing board, to award the deposits to the institutions applying for said deposits.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Findlay, State of Ohio:

SECTION 1: That the "Active Deposits" of the City of Findlay, Ohio, be and the same are hereby awarded to the institutions applying for same and that said deposits be placed with these institutions in accordance with the Uniform Depository Act (ORC 135 et seq).

SECTION 2: That the "Interim Deposits" of the City of Findlay, Ohio, be and the same are hereby awarded to the institutions applying for same and that said deposits be placed with these institutions in accordance with the Uniform Depository Act (ORC 135 et seq).

SECTION 3: This Resolution shall be in full force and effect from and after the earliest period provided by law.


PRESIDENT OF COUNCIL

MAYOR

PASSED October 18, 2016

ATTEST 
CLERK OF COUNCIL

APPROVED October 18, 2016