

RESOLUTION NO. 108-2016

TITLE: DESIGNATING DEPOSITORIES FOR PUBLIC FUNDS

A RESOLUTION DESIGNATING FINANCIAL INSTITUTIONS AS PUBLIC DEPOSITORIES FOR THE CITY OF BARBERTON, AND DECLARING AN EMERGENCY.

WHEREAS, the designation of existing depositories for public funds expires on October 19, 2016; and

WHEREAS, certain bids have been received from eligible institutions.

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

SECTION 1. That this Council determines that there are no public funds of the City estimated to be inactive funds.

SECTION 2. That the active and interim funds of the City in no maximum amount are hereby awarded in accordance with the Ohio Revised Code as follows:

- | | |
|------------------------------------|------------------|
| * Chase Bank | * PNC Bank |
| * Fifth Third Bank | * Star Ohio |
| * First Merit Bank/Huntington Bank | * US Bank |
| * Key Bank | * Westfield Bank |

SECTION 3. That the said financial institutions are required to secure all said monies by the pledge and deposit of eligible securities as provided by Section 135.18 of the Ohio Revised Code.

SECTION 4. That said financial institutions to whom said above awards are made shall respectively become the depositories for public monies of said City of Barberton upon duly executing and delivering to the Finance Director of said City the sureties and securities as described herein; said financial institutions to be public depositories for a five-year period commencing October 20, 2016 and expiring October 19, 2021.

SECTION 5. That it is hereby found and determined that all formal actions of this Council concerning and relating to the passage of this resolution were taken 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 meetings open to the public in compliance with the law.

SECTION 6. That this resolution is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health, safety, convenience and welfare of the City of Barberton and the inhabitants thereof, because of the necessity and desirability to designate financial institutions as public depositories, and provided it receives the necessary amount of votes required by the City Charter, shall be in full force and effect from and after its passage and approval; otherwise to be in full force and effect from and after the earliest period allowed by law.

Passed _____ 2016

Clerk of Council

President of Council

Approved _____ 2016

Mayor