

ORDINANCE NO.: 121-2017  
INTRODUCED BY: O'Toole

AN ORDINANCE AUTHORIZING THE MAYOR TO ENTER INTO A DEPOSITORY AGREEMENT WITH THE HUNTINGTON NATIONAL BANK FOR ACTIVE AND INTERIM CITY FUNDS; AND DECLARING AN EMERGENCY.

WHEREAS, pursuant to Resolution No. 59-2012, this Council authorized FirstMerit Bank, N.A. to be a depository of the City's public monies for a five-year period of time and FirstMerit has subsequently been acquired by The Huntington National Bank ("Huntington") thereby necessitating a "bridge agreement" for the deposit of the City's public funds with Huntington;

WHEREAS, Chapter 135 of the Ohio Revised Code, which governs the deposit of all public moneys subject to the control of this Council and requires that this Council make provision for the designation of depositories of such monies; and accordingly, it is necessary for this Council to provide for the designation of a depository for the period from November 1, 2017, to and including August 24, 2021, and for such purpose to enact this Ordinance; and

WHEREAS, the Mayor and the Director of Finance of the City have determined that Huntington is an appropriate depository for active, interim and/or inactive public funds of the City of Richmond Heights and have recommended that the City enter into a depository agreement with said Bank for the period of November 1, 2017 through August 24, 2021.

NOW, THEREFORE, Be It Ordained by the Council of the City of Richmond Heights, State of Ohio, that:

Section 1: Effective as of November 1, 2017, The Huntington National Bank is designated and appointed as a provider for the City of Richmond Heights of the depository services set forth in the attached "Deposit of Public Funds – Ohio, Bridge Agreement" for active and interim public funds of the City, that is fully incorporated into this Ordinance as Exhibit A.

Section 2: The services set forth in Exhibit A may be amended at any time upon the signature of Huntington and one of the individuals designated in Section 3 below.

Section 3: The following individuals are authorized to sign agreements required by the Bank in order to provide the treasury management products/services set forth in Exhibit A:

Name

Title

David H. Roche

Mayor

James Teknipp

Director of Finance

Section 4: The authorization provided by this Ordinance shall remain in full force and effect until a written notice of revocation signed by the authorized signors in Section 3 above has been received by the Bank at the location where the executed products/services agreement is maintained but no longer than the term of the agreement set forth in Exhibit A hereto.

Section 5: The Mayor and/or Director of Finance shall notify the Bank of any changes in authorized signors designated in Section 3 above.

Section 6: It is found and determined that all formal actions of this Council concerning and relating to the adoption of this Ordinance 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 7: This Ordinance is declared to be an emergency measure immediately necessary for the preservation of the public welfare of the citizens of the City of Richmond Heights for the reason that it is immediately necessary to have continued bank depository services for the City's active and interim funds for the safety and protection of those funds; and therefore, shall take effect and be in force immediately upon its passage and approval by the Mayor.

PASSED: 11/28/17

  
Daniel H. Roche, Mayor

APPROVED: 11/28/17

ATTEST: Betsy Traben  
Betsy Traben  
Clerk of Council

  
Eloise Cotton-Henry  
President of Council

## EXHIBIT A



### DEPOSIT OF PUBLIC FUNDS - OHIO Bridge Agreement

Upon the execution date noted below of City Of Richmond Heights (hereafter the "Public Entity"), The Huntington National Bank (hereafter "Huntington") enters into this Bridge Agreement For Deposit of Public Funds set forth herein.

WHEREAS, Huntington is a public depository providing deposit products in accordance with Ohio Revised Code (ORC) Section 135, et seq.;

WHEREAS, the Public Entity wishes to deposit active, interim and/or inactive funds with Huntington;

WHEREAS, Huntington plans to participate in the Ohio Pooled Collateral Program; and

WHEREAS, Huntington agrees to provide the deposit services to the Public Entity as more fully described herein.

NOW THEREFORE, for consideration the receipt and sufficiency of which is hereby acknowledged, Huntington and the Public Entity agree as follows:

**Deposit Amounts.** For the period commencing on 11/1/2017 and through 8/24/2021, the Public Entity designates Huntington as an approved depository and Huntington will accept for deposit the following:

A. Active Deposits:	Up to the maximum sum of .....	\$15,000,000
B. Interim Deposits:	Up to the maximum sum of .....	\$15,000,000
C. Inactive Deposits:	Up to the maximum sum of .....	\$0
D. Total sum of Active, Interim and Inactive Deposits not to exceed .....		\$30,000,000

**Security.** Huntington provides security in accordance with the Ohio Revised Code. Upon Huntington's full participation in the Ohio Pooled Collateral Program (OPCP), Huntington will provide security at the approved collateral level, as determined by the State, or as further specified in Exhibit A. The Ohio Treasurer's Office will send notice when Huntington becomes active with OPCP. If, for any reason, Huntington does not participate in the OPCP by December 31, 2017, Huntington will provide security in accordance with other provisions of the Ohio Revised Code.

**Huntington's Rules & Regulations: the Proposal: Entire Agreement.** The Rules & Regulations as published from time to time by Huntington shall govern the accounts established by the Public Entity, except as expressly provided herein, or as provided in the proposal as published by Huntington and accepted by the Public Entity.

**Terms.** Capitalized terms not defined in this Agreement shall have the meanings set forth in ORC 135, et. seq.

**Severability.** If at any time any portion of this Agreement shall be held by any court of competent jurisdiction to be illegal, void or unenforceable, such portion shall be of no force and effect, but the illegality or unenforceability of such portion shall have no effect upon and shall not impair the enforceability of any other part of this Agreement.

**Binding Agreement/Counterparts.** This Agreement is binding and shall inure to the benefit of Huntington and the Public Entity. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and each of which shall be taken together and shall constitute one and the same agreement. The delivery of executed copies of this Agreement by facsimile or electronically shall constitute and be deemed to be delivery of the original.

## EXHIBIT A

**Notices.** All notices, requests, demands or other communications and deliveries required or authorized under this Agreement shall (a) be in writing, and (b) be sent by certified mail or private courier with return receipt or sufficient tracking to evidence delivery; and, addressed to the attention of the signatories below, or as otherwise designated in writing to the other party. Such notice shall be effective upon confirmed receipt and a reasonable time to act.

**Assignment.** Neither Huntington nor the Public Entity may assign or transfer this Agreement without the written consent of the other. Notwithstanding the foregoing, Huntington may assign or transfer this Agreement to any successor, subsidiary, parent or affiliate, or pursuant to any merger, sale, consolidation or other internal reorganization of Huntington.

**Assignment and Waiver.** This Agreement may not be amended or modified except in writing executed by Huntington and the Public Entity. A failure, delay or partial exercise by Huntington or the Public Entity in exercising any right or power in this Agreement will not be construed as a continuing waiver.

**Termination.** Notwithstanding the period of time set forth above, Huntington or the Public Entity may terminate this Agreement by giving notice at least thirty (30) days prior to the effective date of termination. This Agreement may terminate, and/or become null and void, prior to the end of the designated time period stated above if an amendment of law or regulation causes this Agreement to be unlawful.

The Public Entity, by and through its duly authorized representatives, hereby enters into this Bridge Agreement for Deposit of Public Funds – Ohio as set forth above.

### CITY OF RICHMOND HEIGHTS

By: \_\_\_\_\_

Tom DiLellio

Its: Assistant Finance Director

Date: \_\_\_\_\_

### Address:

26789 Highland Rd

Richmond Hts, OH 44143

### THE HUNTINGTON NATIONAL BANK

By: David Schamer, Senior Vice President

By: Maureen Shildwachter,

### Address: