

ORDINANCE NO.: 80 -2021
INTRODUCED BY: Mayor Roche

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. 121-2017, this Council authorized an agreement with The Huntington National Bank ("Huntington") as a designated depository for the period from November 1, 2017 to and including August 24, 2021 for the deposit of the City's public funds with Huntington;

WHEREAS, Chapter 135 of the Ohio Revised Code, 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; accordingly, it is necessary for this Council to provide for the designation of a depository for the period from August 25, 2021 to and including August 24, 2026 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 August 25, 2021 through August 24, 2026.

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

Section 1: Effective as of August 25, 2021, 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 "Agreement for Deposit of Public Funds – Ohio" 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, or their successors in office, are authorized to sign agreements required by the Bank in order to provide the treasury management products/services set forth in Exhibit A:

<u>Name</u>	<u>Title</u>
David H. Roche	Mayor
James Teknipp	Director of Finance

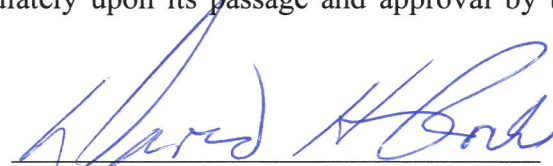
Section 4: The authorization provided by this Ordinance shall remain in full force and effect until a written notice of revocation signed by the authorized signors in Section 3 above has been received by the Bank at the location where the executed products/services agreement is maintained but no longer 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: August 10, 2021


Daniel H. Roche, Mayor

APPROVED: August 10, 2021

ATTEST: Betsy Traben
Betsy Traben
Clerk of Council

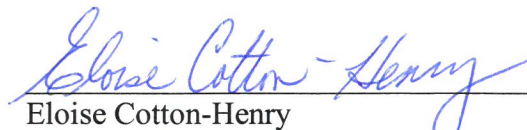

Eloise Cotton-Henry
President of Council

EXHIBIT A



AGREEMENT FOR DEPOSIT OF PUBLIC FUNDS - OHIO

This Agreement for Deposit of Public Funds – Ohio (the “Agreement”) is entered into as of the date last executed below, by and between The Huntington National Bank (hereafter “Huntington”) and **City Of Richmond Heights** (hereafter the “Public Entity”).

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; 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 **8/25/2021** and through **8/24/2026**, 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 will not exceed | | \$30,000,000 |

Security

Huntington participates in the Ohio Pooled Collateral Program (OPCP). Huntington provides collateral for each account at the collateral floor as set by the Ohio Treasurer’s office, or as otherwise noted on Exhibit A.

Huntington’s Business Deposit Account Agreement: the Proposal: Entire Agreement

The Business Deposit Account Agreement (formerly known as the “Rules and 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.

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.

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.

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, private courier with return receipt or sufficient tracking to evidence delivery, or electronically; 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.

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.

Amendment

This Agreement may not be amended or modified except in a writing executed by Huntington and the Public Entity.

Execution and Counterparts

This Agreement may be executed electronically and in any number of counterparts, each of which shall be an original and all of which taken together shall constitute one and the same Agreement. Delivery of an executed signature page counterpart to this Agreement via telecopier facsimile transmission or other method of electronic transmission (including, without limitation, a "pdf" file, email or other electronic signature and delivery technology) shall be effective as if it were delivery of a manually delivered, original, executed counterpart thereof.

Huntington and the Public Entity, by and through their respective duly authorized representatives, hereby enter into this Agreement for Deposit of Public Funds - Ohio.

CITY OF RICHMOND HEIGHTS

By: _____

David Roche

Its: Mayor

Date: _____

THE HUNTINGTON NATIONAL BANK

By: Patrick McCarthy, Senior Vice President

By: Maureen Shildwachter, Vice President

Address:

26789 Highland Rd
Richmond Hts., OH 44143

Address:

200 Public Square
Cleveland, OH 44114