

ORDINANCE NO.: 84 -2007
INTRODUCED BY: Alexander

**AN ORDINANCE DESIGNATING DEPOSITORYIES OF PUBLIC MONIES
OF THE CITY OF RICHMOND HEIGHTS, OHIO, AND AUTHORIZING
AND DIRECTING THE MAYOR AND DIRECTOR OF FINANCE TO
ENTER INTO NECESSARY AGREEMENTS THEREFOR; AND
DECLARING AN EMERGENCY.**

WHEREAS, Chapter 135 of the Ohio Revised Code and this Ordinance, govern the deposit of all public monies subject to the control of this Council; pursuant thereto this Council makes provision for the designation of depositories of such monies for a period of five years; and it is accordingly necessary for this Council to provide for designations of depositories for the period from August 24, 2007, to and including August 23, 2012, and for such purpose to enact this Ordinance; and

WHEREAS, applications have now been received from eligible institutions to serve as such depositories, which applications are presently on file with this Council in the office of the Director of Finance of the City and which are hereby incorporated herein by reference, and it is therefore essential that action be taken on such applications as provided in this Ordinance.

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

Section 1: Subject to the provisions hereof, the public monies of the City of Richmond Heights, Ohio shall be deposited in a bank or banks as provided by law during the period from August 24, 2007, to and including August 23, 2012, which is referred to herein as the period of designation.

Section 2: The applications to serve as depositories of the active monies of this City which have been received from Charter One and Key Bank, both of which are hereby determined to be eligible institutions for the deposit of such monies, are hereby found to be in conformity with law, including Chapter 135 of the Ohio Revised Code and this Ordinance, and Charter One and Key Bank are hereby designated as public depositories of the active monies under the control of this Council for the period from August 24, 2007, to and including August 23, 2012; provided, however, that on the basis of the operating needs of this City, the first \$25,000.00 of such active monies of this City shall, in accordance with Section 135.04 of the Ohio Revised Code, be deposited in Charter One and that the active monies of this City in excess of such sum of \$25,000.00 shall be deposited in Charter One and Key Bank with Charter One being the primary depository of active monies and Key Bank receiving active monies in an amount not to exceed \$50,000.00, and the Director of Finance is hereby authorized and directed to execute all agreements and other documents necessary to effectuate the purposes of this Ordinance.

Section 3: The applications to serve as depositories of the interim monies of this City which have been received from the financial institutions referred to in Section 4 of this Ordinance, which are hereby determined to be eligible institutions for the deposit of such monies, are hereby found to be in conformity with law, including Chapter 135 of the Ohio Revised Code and this Ordinance, and that National City Bank is hereby designated as the public depository of interim monies under the control of this Council for the period from August 24, 2007, to and including August 23, 2012.

Section 4: The applications to serve as depository of the inactive monies of this City which have been received from the financial institutions listed below, which are hereby determined to be eligible institutions for the deposit of such monies, are hereby found to be in conformity with law, including Chapter 135 of the Ohio Revised Code, and that the following financial institutions are hereby designated as public depository of inactive monies under the control of this Council for the period from August 24, 2007, to and including August 23, 2012 with the understanding that these financial institutions may become public depositories of the City's interim monies at any time based on an offering of the highest interest rate as provided in R.C. 135.09:

Charter One
Key Bank
National City Bank
USBank; US Bancorp Center
First Merit Bank, N.A.
Fifth Third Bank
The Huntington National Bank
Chase

Section 5: The Finance Director is hereby directed to keep on file the applications which were submitted to serve as the active, inactive and interim depositories of this City.

Section 6: In accordance with Section 135.12 of the Ohio Revised Code, this Ordinance shall be adopted in duplicate with one duplicate original being retained by the Clerk of Council and one duplicate original being retained by the Director of Finance.

Section 7: Certified copies of this Ordinance shall be forwarded to the institutions hereby designated as public depositories and the Mayor and Finance Director be, and they are, hereby authorized to execute on behalf of this City such memorandum agreements relating to the designation of said institutions as active, or interim depositories and the securing of deposits therein as are authorized or permitted by law.

Section 8: Except to the extent herein expressly accepted, all applications to serve as depositories of the public monies of this City, including interim monies, shall be and the same hereby are rejected.

Section 9: The award of public monies herein made is subject to the provisions of Chapter 135 of the Ohio Revised Code, including the limitation imposed by, and the variations permitted by, Sections 135.03, 135.04 and 135.20 thereof, respectively, and, subject to the provisions of such Chapter, deposits of such monies shall be made pursuant to this Ordinance from time to time in accordance with the financial requirements of this City.

Section 10: 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 of 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 11: This Ordinance is hereby determined to be an emergency measure immediately necessary for the preservation of the public peace, health, safety and welfare of the citizens of the City of Richmond Heights for the reason that it is necessary to immediately provide for public depositories for the active and interim monies of the City in order to protect the credit of the City and to thereby continue to provide services to the citizens of the City, and, therefore, shall take effect and be in force immediately upon its passage and approval by the Mayor.

PASSED: _____

Daniel J. Ursu, Mayor

APPROVED: _____

ATTEST: _____

Betsy Traben
Clerk of Council

David H. Roche
President of Council