

RESOLUTION NO. 23-2016

Offered by: All of Council

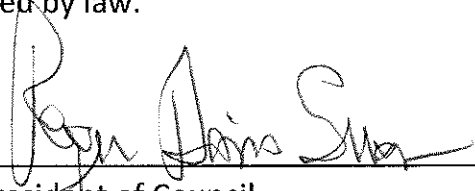
A RESOLUTION TO ESTIMATE THE AMOUNT OF ACTIVE MONIES AND INTERIM DEPOSITS, TO INVITE APPLICATIONS FOR DEPOSITORIES AND TO FIX A DATE TO DESIGNATE DEPOSITORIES FOR ACTIVE AND INTERIM DEPOSITS AND DECLARING AN EMERGENCY.

BE IT RESOLVED by the Council of the Village of Richfield, Summit County, State of Ohio:

- SECTION 1. That on estimate duly made, monies of the Village aggregating a maximum amount of \$12,000,000 shall be separately awarded, made and administered as active deposits and interim deposits.
- SECTION 2. That the public monies of the Village shall be deposited in a public depository or depositories as provided by law.
- SECTION 3. That the depository or depositories in the Village offering the highest rate of interest per annum on interim deposits be made the depository or depositories of such funds of the Village for a period to July 5, 2021. If, however, no depository or depositories in the Village bids a satisfactory rate of interest per annum on said interim deposits, then the depository or depositories conveniently located outside of the Village bidding the highest rate of interest per annum on interim deposits, shall be made the depository or depositories of such funds of the Village and interest on interim deposits to be paid and computed from the date of deposit.
- SECTION 4. That application for active deposits and interim deposits shall be received until 12:00 Noon on the 31st day of May, 2016 and that notice to all depositories in the Village and such other depositories as may be necessary be given. The Village reserves the right to reject any or all bids.
- SECTION 5. That the Council of the Village shall meet at its regular meeting place on the 5th day of July, 2016 at 6:30 p.m. for designation of depositories.
- SECTION 6. That the publication be made according to law.
- SECTION 7. This Resolution is hereby declared to be an emergency measure necessary for the immediate preservation of the public health, safety and welfare of the residents of the Village of Richfield, County of Summit, State of Ohio and for the further reason that it is immediately necessary in order to invite applications for depositories and to fix a date to designate depositories; wherefore, provided this Resolution receives the affirmative vote of two-thirds of the members of Council elected or appointed, it shall take effect immediately upon its passage

and execution by the mayor; otherwise, it shall take effect and be in force from and after the earliest period allowed by law.

PASSED: 5-17-16



President of Council



Mayor

Dated: 5-18-16

ATTEST:



Clerk of Council

TO: Village Council
 Mayor Beshara
 William Hanna
 CC: Carolyn Sullivan
 FROM: Sandy Turk, Finance Director
 Date: April 12, 2016

Resolution to invite applications for depositories for active monies and interim for the April 19, 2016 Council Meeting

ACTION BEING REQUESTED	TYPE OF REQUEST
Approval	Seeking Proposal

The Finance Department requests that in accordance with the Uniform Depository Act the attached 2016 resolution to estimate the amount of active monies and interim deposits, to invite applications for depositories, and to fix a date to designate depositories for active and interim deposits be presented to Council at the May 17th meeting.

The Village can transact business with eligible Ohio financial institutions that secure the obligations by depositing with safekeeping trustees, Federal Reserve Bank of Cleveland and/or Bank of New York, NY, and/or eligible securities in the amount and in the manner required by Chapter 135 of the Ohio Revised Code. All entities transacting investment business with the Village are required to sign our approved investment policy as an acknowledgment and understanding of its contents.

The current approved depositories are: First Merit Bank, JP Morgan/Chase Bank, Dollar Bank, PNC Bank, N.A., Huntington National Bank, U.S. Bank, and Charter One and their agreements expire July 5, 2016. The new agreements will extend for a five-year period thru July 5, 2021.

Below is the timetable of the events:

	Proposed Action
April 19 th	First reading of resolution estimating amount and inviting applications
May 3 rd	Second reading of resolution estimating amount and inviting applications
May 17 th	Third reading and adoption of resolution estimating \$s & inviting applications
May 20 th & 27 th	Advertise in the Akron Beacon Journal of applications due on May 16 th
May 31 st	Applications received until noon from any legally eligible financial institution
June 7 th	First reading of resolution to designate public depositories
June 21 st	Second reading of resolution to designate public depositories
July 5 th	Third reading and adoption of resolution to designate public depositories

Please let me know if you have any questions.