

ORDINANCE NO. 21-71
INTRODUCED BY: Mr. Tadych

AN ORDINANCE
AUTHORIZING THE MAYOR TO ENTER INTO DEPOSITORY
CONTRACTS WITH FIFTH THIRD BANK, HUNTINGTON NATIONAL BANK
AND KEY CORPORATION, ACTIVE AND INTERIM FUNDS,
AND DECLARING AN EMERGENCY.

BE IT ORDAINED by the Council of the City of Bay Village, Ohio:

SECTION 1. That the Mayor is hereby authorized to enter into depository contracts with Fifth Third Bank, Huntington National Bank and Key Corporation, for the deposit of active and interim funds of the City. Said financial institutions shall become the depositories, from November 1, 2021 to October 31, 2026, for the monies of the City as follows:

(a) Demand and time deposits shall be accepted by the Bank subject to posted rules and regulations of the Bank, the Comptroller of the Currency, Federal Reserve System and the Federal Deposit Insurance Corporation (FDIC);

(b) Collateral shall be pledged to secure all deposits in excess of FDIC insurance in the manner provided by the Ohio Revised Code Chapter 135; and

(c) Banks agree to comply with Codified Ordinance Chapter 171 dealing with investment of Treasury Funds; and

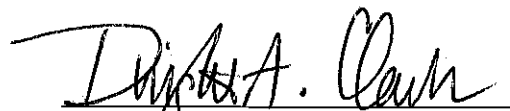
(d) Said depository contracts may be canceled at any time for any reason by either party by giving thirty days written notice to the other party.

SECTION 2. That this Council finds and determines that all formal actions of this Council concerning and relating to the passage of this ordinance were taken in an open meeting of this Council, and that all deliberations of this Council and of any committee that resulted in those formal actions were in meetings open to the public in compliance with law.

SECTION 3. That this ordinance is hereby declared to be an emergency measure immediately necessary for the preservation of the public peace, health, safety and welfare, and for the further reason that it is immediately necessary to provide for the deposit of municipal funds due to the expirations of the current depository contracts, wherefore this ordinance shall be in full force and take effect immediately upon its passage and approval by the Mayor.

PASSED: September 13, 2021


CLERK OF COUNCIL


PRESIDENT OF COUNCIL

APPROVED: September 13, 2021


MAYOR