

RESOLUTION NO. 36 -2016 (AS AMENDED 6/30/2016)

Offered by: All of Council

A RESOLUTION TO DESIGNATE PUBLIC DEPOSITORIES, TO AUTHORIZE THE MAYOR AND DIRECTOR OF FINANCE TO ENTER INTO AGREEMENTS FOR THE DEPOSIT OF VILLAGE FUNDS

WHEREAS, notice as provided by law for the award of deposits of public money of the Village has been made and applications for the award of such deposits were received.

NOW, THEREFORE, BE IT RESOLVED by the Council of the Village of Richfield, State of Ohio:

SECTION 1. The FirstMerit Bank, N.A.; Huntington National Bank; Fifth Third Bank, and Citizens Bank may become the depositories for the monies of the Village of Richfield, Ohio for the period of five (5) years to July 5, 2021, upon duly executing and delivery to the Director of Finance proper sureties and securities and the acceptance of the same shall be evidenced by written memoranda to be executed by Mayor and Director of Finance with each such depository.

SECTION 2. This Resolution shall take effect and be in force from and after the earliest period allowed by law.

Passed: _____

7-5-16

Raymond Swan

President of Council

ATTEST:

Bobbie Basham

Mayor

Carolyn E. Sullivan

Clerk of Council

Dated: _____

7/5/16

**TO: Village Council
Mayor Bobbie Beshara
Bill Hanna**

CC: Carolyn Sullivan

FROM: Sandy Turk, Finance Director

**RE: Resolution No. 36-2016 (As Amended 6/30/2016) to Designate Public
Depositories for 7-5-16 Council Meeting**

Date: June 30, 2016

ACTION BEING REQUESTED	TYPE OF REQUEST
2nd Reading, Suspension of 3rd, & Adoption	Authorizing Resolution

The Finance Department requests that attached Resolution No. 36-2016 (as amended 6/30/2016) designating public depositories and authorizing the Mayor and Director of Finance to enter into agreements for the deposit of Village funds be considered for adoption at the July 5th council meeting. This resolution was amended to add Citizens Bank as an acceptable depository.

Resolution 23-2016, adopted May 17, 2016, estimated the Village had a maximum of \$12 million of active monies and invited applications for depositories of said funds. Applications have been received from FirstMerit Bank, Huntington National Bank, Fifth Third Bank, and Citizens Bank. The new agreements will extend for a five year period thru July 5, 2021.

Interest rates have remained relatively low over the last several years with only a marginal increase being realized. All depositories must comply with Ohio Revised Code 135. Depositories are required to designate a qualified trustee (Federal Reserve Bank or Bank of New York) and must pledge with them securities that equate to 105% of the total amount of all (State and subdivisions) public deposits including the portion of the deposits covered by the FDIC (federal deposit insurance). All entities have read our investment policy and have acknowledged receipt and understanding of its contents. If other banks come forward we can request to amend this resolution at that time to capture the benefit of multiple providers.

Please let me know if you have any questions.

Attachment