

**RESOLUTION NO. 24-2017**

**Offered by: All of Council**

**A RESOLUTION TO AMEND RESOLUTION NO. 36-2016 DESIGNATING PUBLIC DEPOSITORIES TO ADD FIRST NATIONAL BANK, AND 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.

WHEREAS, on March 13, 2017 First National Bank made application to be designated as an eligible depository for the Village.

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

SECTION 1. That it is necessary and in the best interests of the Village of Richfield that First National Bank be added to the following list of eligible depositories: FirstMerit Bank, N.A. (merged with Huntington National Bank effective February 21, 2017) ; 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: 5-2-17

*Ray Don Sims*  
President of Council

ATTEST:

*Bobbie Basler*  
Mayor

*Jeff Am*  
Clerk of Council

Dated: 5-2-17

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

**CC: Jeff Gorman**

**FROM: Sandy Turk, Finance Director**

**RE: Resolution to Amend Reso. No. 36-2016 to Designate First National Bank as a Public Depository for 4-4-17 Council Meeting**

**Date: March 29, 2017**

<b>ACTION BEING REQUESTED</b>	<b>TYPE OF REQUEST</b>
1st Reading	Authorizing Resolution

The Finance Department requests that attached Resolution No. 24-2017 Designating First National Bank as a public depository and authorizing the Mayor and Director of Finance to enter into an agreement for the deposit of Village funds be considered for first reading at the April 4<sup>th</sup> council meeting. This resolution is amended to add First National Bank as an acceptable depository since they requested to be able to provide services to us. The following are already designated as public depositories: FirstMerit Bank, N.A. (merged with Huntington National Bank effective February 21, 2017); Huntington National Bank; Fifth Third Bank, and Citizens Bank.

This new agreement will extend through July 5, 2021 when the other financial institutions' agreements expire.

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). First National Bank has read our investment policy and has 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