

RESOLUTION NO. 31-2006

Offered by Mrs. Lanford

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 \$12,000,000.00 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, 2011. 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 15th day of May, 2006 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 20th day of June, 2006 at 8:00 p.m. for designation of depositories.

SECTION 6. That 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 and for the further reason that it is immediately necessary in order to be effective in time for the process to take place; 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: 5/2/06



President of Council



Mayor

Dated:  _____

ATTEST:



Clerk of Council