

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

Be It Resolved by the Council of the Village of Richfield, Ohio:

- Section 1: That on estimate duly made, monies of the Village aggregating a maximum amount of \$2,500,000.00 shall be separately awarded, made and administered as active deposits, inactive 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 inactive deposits and interim deposits be made the depository or depositories of such funds of the Village for a period to July 4, 1985. If, however, no depository or depositories in the Village bids a satisfactory rate of interest per annum on said inactive deposits and interim deposits, then the depository or depositories conveniently located outside of the Village bidding the highest rate of interest per annum on inactive deposits and interim deposits, shall be made the depository or depositories of such funds of the Village and interest on inactive deposits and interim deposits to be paid and computed from the date of deposit.
- Section 4: That application for active deposits, inactive deposits and interim deposits be received until 12:00 noon on the 10th day of June, 1983, 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 21st day of June, 1983, at 8:00 p.m. for designation of depositories.
- Section 6: That publication be made according to law.
- Section 7: This Resolution shall take effect and be in force from and after the earliest date provided by law.

Passed: 5/3/83

John R. Kelly
President of Council

E. Gene Fisher
Mayor

Dated: 5-3-83

Attest:

Margaret Angley
Clerk of Council