

AN ORDINANCE PROVIDING FOR THE DESIGNATION OF NORTHWEST BANK, LORAIN NATIONAL BANK, US BANK, FIFTH THIRD BANK, KEY BANK, HUNTINGTON NATIONAL BANK, AND FIRST FEDERAL OF LAKEWOOD AS PUBLIC DEPOSITORIES OF THE CITY AND AWARDING THE DEPOSIT OF ACTIVE FUNDS RETROACTIVE TO THE PERIOD COMMENCING JANUARY 1, 2020 AND ENDING JANUARY 1, 2025 AND DECLARING AN EMERGENCY.

WHEREAS, applications have been received from Northwest Bank, Lorain National Bank, US Bank, Fifth Third Bank, Key Bank, Huntington National Bank, and First Federal of Lakewood for designation as depositories for active and interim funds of the City of Avon Lake; and

WHEREAS, the Avon Lake branches of each said financial institutions possess the complete services and convenience necessary for the use and service of all departments of the City; and

WHEREAS, it is the desire of Council to designate Northwest Bank, Lorain National Bank, US Bank, Fifth Third Bank, Key Bank, Huntington National Bank, and First Federal of Lakewood as the public depositories of active and interim funds of the City.

NOW THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE
CITY OF AVON LAKE, STATE OF OHIO:

Section No. 1: That Northwest Bank, Lorain National Bank, US Bank, Fifth Third Bank, Key Bank, Huntington National Bank, and First Federal of Lakewood be, and they are hereby designated as the municipal depositories for the active funds and monies of the City and all its departments.

Section No. 2: That the deposit of the active funds and monies of the City be, and the same is hereby awarded to the aforesaid institutions retroactive for the period commencing January 1, 2020 and ending January 1, 2025.

Section No. 3: That the funds and monies of the City, and all its departments, be deposited as active funds, without limitation as to the aggregate maximum amount to be deposited and said deposits shall be allocated between said depositories by the Director of Finance generally in accordance with the provisions of Chapter 135 of the Ohio Revised Code.

Section No. 4: That Northwest Bank, Lorain National Bank, US Bank, Fifth Third Bank, Key Bank, Huntington National Bank, and First Federal of Lakewood be, and are hereby designated as the municipal depositories for the interim funds and monies of the City and all its departments.

Section No. 5: That the designated depositories of active and interim funds and monies of the City and its respective departments shall secure the same by depositing adequate and proper securities as provided by Section 135.18, Ohio Revised Code, with the Federal Reserve Bank of Cleveland, Ohio, in the manner as provided by law.

Section No. 6: That interim funds shall be generally awarded to financial institutions, the purchase of U.S. Treasury bills and other eligible obligations by the Director of Finance based on the highest interest rates subject to the availability of funds pursuant to the City's investment policy as outlined in Section 232.06 of the Codified Ordinances. Pledged collateral of eligible securities shall be furnished by the financial institutions.

Section No. 7: That a certified copy of this Ordinance be delivered by the Clerk of Council to the Director of Finance and the Board of Municipal Utilities of this City forthwith.

Section No. 8: That it is found and determined that all formal actions of this Council concerning and relating to the adoption of this Ordinance were adopted in an open meeting of this Council and that all deliberations of this Council and any of its committees which resulted in such formal actions, were in meetings open to the public, in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

Section No. 9: That this Ordinance is hereby declared to be an emergency measure, the emergency being the necessity of continuing to provide for the deposit of public funds and the safeguarding thereof in accordance with the Uniform Depository Act of the State of Ohio for the preservation of the peace, health, safety, and welfare within the City. Therefore, this Ordinance shall go into immediate force and effect upon its passage and approval by the Mayor.

1st reading: 3/08/2021

2nd reading:

3rd reading:

PASSED: 3/22/2021

/s/ Martin E. O'Donnell

President of Council

POSTED: 3/26/2021

APPROVED: 3/23/2021

ATTEST: /s/ Valerie E. Rosmarin
Clerk of Council

/s/ Gregory J. Zilka
Mayor