

A RESOLUTION AUTHORIZING AND AFFIRMING THE AUTHORITY OF THE FINANCE DIRECTOR FOR THE CITY OF AVON LAKE TO REQUEST CHANGES ON THE BANKING ACCOUNTS HELD BY PUBLIC DEPOSITORIES IN ACCORDANCE WITH CODIFIED ORDINANCE SECTION 232.04.

WHEREAS, pursuant to Codified Ordinance Section 232.04, Authority for Making and Redemption of Interim Deposits, certain City officials are “authorized to act with full power to make and redeem interim deposits in public depositories selected by the City and to execute and deliver any instrument necessary to effectuate the authority hereby conferred”; and

WHEREAS, Codified Ordinance Section 232.04(b) further provides that the “making and redeeming of interim deposits encompass activities such as depositing, withdrawing, rolling over, closing and designating the disposition of funds, including giving instructions to wire transfer funds”; and

WHEREAS, Codified Ordinance Section 232.04(c) provides that “[w]ithdrawals shall be limited to those whereby the proceeds are remitted only to non-payroll checking, savings, or investment accounts maintained by the City in either its selected public depositories or with the State Treasury Asset Reserve of Ohio (STAR OHIO)”; and

WHEREAS, Codified Ordinance Section 232.04(d) authorizes public depositories selected by the City “to honor personal, telephonic, telegraphic, or written instructions received from” certain City officials in the making and redeeming of interim deposits; and

WHEREAS, the Finance Director, Mayor, Council President, and Law Director are those City officials authorized by Codified Ordinance Section 232.04(a) to act on behalf of the City with respect to the “making and redeeming of interim deposits” on behalf of the City; and

WHEREAS, the City of Avon Lake has various accounts at banking institutions and other public depositories that contain funds belonging to the City and its constituency.

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

Section No. 1: That Council hereby reiterates and affirms the authority of the Finance Director for the City of Avon Lake to request changes consistent with Codified Ordinance Section 232.04 to the banking accounts of the City kept or maintained at banking institutions and other public depositories.

Section No. 2: That it is found and determined that all formal actions of this Council concerning and relating to the adoption of this Resolution were taken 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. 3: That this Resolution shall be in full force and effect immediately after passage and approval by the Mayor.

1st reading: 2/10/2025

2nd reading: 2/24/2025

3rd reading:

PASSED: 3/10/2025

/s/ Jennifer J. Fenderbosch
Council President

POSTED: 3/14/2025

APPROVED: 3/11/2025

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

/s/ Mark A. Spaetzel
Mayor