

**CITY OF KIRTLAND**

**ORDINANCE NUMBER 20-O-52**

**AN ORDINANCE DESIGNATING FINANCIAL INSTITUTIONS  
AS PUBLIC DEPOSITORIES.**

**WHEREAS**, the Director of Finance has requested and received applications of financial institutions to be public depositories for the public monies of the City of Kirtland, and

**WHEREAS**, pursuant to the authority of the Charter of the City of Kirtland, this Council pursuant to this Ordinance has determined the manner for designating and does hereby designate depositories for active, inactive and interim funds of the City of Kirtland.

**WHEREAS**, due to the current state of emergency in Ohio and the governor's current stay at home order stemming from the COVID-19 pandemic, the Kirtland Community Center and the Kirtland Public Library have been closed to protect both the community and the staff from potential infection; and

**WHEREAS**, Kirtland Codified Ordinance 220.25 requires the posting of copies of enacted legislation for fifteen consecutive days in three places within the City, those being City Hall, the Kirtland Public Library, and the Kirtland Community Center; and

**WHEREAS**, Kirtland Codified Ordinance 220.25 grants City Council the authority to modify the posting requirement;

**NOW, THEREFORE, BE IT ORDAINED** by the Council of the City of Kirtland, Lake County, Ohio, that:

**SECTION I:**

**ACTIVE FUNDS.** On estimate duly made by the Director of Finance, monies of the City, aggregating in the maximum amount of Five Million Dollars (\$5,000,000.00) shall be awarded as active deposits to Chase Bank, Citizens Bank, Fifth Third Bank, Key Bank, Huntington Bank, PNC Bank and Star Ohio. The Mayor and the Director of Finance are hereby authorized to enter into such depository contracts with the above-mentioned depositories containing such provisions as they deem necessary in order to accomplish the purposes for which these designations are made. Such awards shall be for a five-year period from the effective date of this legislation.

**SECTION II:**

**INACTIVE AND INTERIM FUNDS.** On estimate duly made by the Director of Finance, monies of the City, aggregating in the maximum amount of Five Million Dollars (\$5,000,000.00) shall be awarded as interim and inactive deposits to Chase Bank, Citizens Bank, Fifth Third Bank, Key Bank, Huntington Bank, PNC Bank and Star Ohio, as depositories of all inactive and interim funds for the City for the period of February 2, 2021 through February 1, 2022, and the Director of Finance is hereby authorized to deposit from time to time, as available, the inactive and interim funds of the City in any such depository or depositories as will, in his/her judgment, provide the best terms for the City at the time of such deposit.

**SECTION III:**

Such depositories as listed in Sections I and II of this Ordinance shall comply with the provisions set forth in Chapter 135 of the Ohio Revised Code relating to securities to be given to secure the active deposits, inactive deposits and interim deposits.

**SECTION IV:**

The City Council, pursuant to its authority in Kirtland Codified Ordinance, Section 220.25 and due to the COVID-19 pandemic, hereby modifies the requirement to post this enacted legislation in three places and requires the following:

1. The Clerk of Council is hereby directed to post the enacted legislation in City Hall for fifteen (15) consecutive days after the effective date of this legislation; and
2. Due to the closure of the Kirtland Community Center and the Kirtland Public Library, the Clerk of Council is not required to post said enacted legislation in those locations; and
3. The Clerk of Council is hereby directed to post the enacted legislation on the City of Kirtland's website for fifteen (15) consecutive days after the effective date of this legislation.

**SECTION V:**

(a) It is found and determined that all formal actions of this Council concerning and relating to the passage of this Ordinance were passed in an open meeting of this Council, and that all deliberations of this Council and of any of its committees that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code.

(b) This Ordinance shall be in effect from and after its adoption at the earliest period allowed by law.

First Reading: \_\_\_\_\_  
Second Reading: \_\_\_\_\_  
Third Reading: \_\_\_\_\_

DATE PASSED: \_\_\_\_\_

\_\_\_\_\_  
President of Council

Submitted to the Mayor for his  
Approval on this \_\_\_\_\_ day of  
\_\_\_\_\_, 2020.

ATTEST:

Approved by the Mayor, this \_\_\_\_\_ day  
of \_\_\_\_\_, 2020.

\_\_\_\_\_  
Clerk of Council  
Public depositories 10.2020

\_\_\_\_\_  
Mayor Kevin F. Potter