

CITY OF KIRTLAND

ORDINANCE NUMBER 23-O-74

**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.

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 Seven Million Five Hundred Thousand Dollars (\$7,500,000.00) 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 Seven Million Five Hundred Thousand Dollars (\$7,500,000.00) 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, 2024 through February 1, 2025, 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:

(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
_____, 2023.

ATTEST:

Approved by the Mayor, this _____ day
of _____, 2023.

Clerk of Council
Public depositories 11.2023

Mayor Kevin F. Potter