

City of Willoughby Hills

ORDINANCE NO. 2008-68

AN ORDINANCE DESIGNATING MULTIPLE BANKING INSTITUTIONS AS DEPOSITORIES FOR ALL ACTIVE AND INTERIM FUNDS OF THE CITY OF WILLOUGHBY HILLS FOR THE PERIOD BEGINNING FROM JULY 1, 2008 THROUGH JUNE 30, 2013; REPEALING CONFLICTING LEGISLATION AND DECLARING AN EMERGENCY.

WHEREAS, the Finance Director has received applications from various banking institutions for the deposit of all active funds of the City for the period from July 1, 2008 through June 30, 2013; and

WHEREAS, the Director of Finance has recommended to this Council that the following seven (7) banking institutions be designated as depositories for all active funds of the City of Willoughby Hills for the aforesaid period: *Huntington National Bank, First Merit Bank, Key Bank, Chase Bank, Fifth-Third Bank, National City Bank and Charter One Bank*; and

WHEREAS, the Director of Finance has recommended to this Council that the following nine (9) banking institutions be designated as depositories for all interim funds of the City of Willoughby Hills for the aforesaid period: *First Merit Bank, Huntington National Bank, Key Bank, National City Bank, Chase Bank, Fifth-Third Bank, Charter One Bank, Provident Bank and Star Ohio*; and

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF WILLOUGHBY HILLS, COUNTY OF LAKE, STATE OF OHIO THAT:

SECTION 1. *Huntington National Bank, First Merit Bank, Key Bank, Chase Bank, Fifth-Third Bank, National City Bank and Charter One Bank* are hereby designated as depositories for all **active funds** of the City of Willoughby Hills for the period beginning July 1, 2008 through June 30, 2013.

SECTION 2. *First Merit Bank, Huntington National Bank, Key Bank, National City Bank, Chase Bank, Fifth-Third Bank, Charter One Bank, Provident Bank and Star Ohio* are hereby designated as depositories for all **interim funds** of the City of Willoughby Hills for the period beginning July 1, 2008 through June 30, 2013.

SECTION 3. The Director of Finance or designee is hereby authorized to deposit from time to time as available, the Active and Interim Funds of the City into such Depositories at will, in accordance with the investment policy to provide security and the best terms for the City at the time or times of such deposit.

SECTION 4. The Mayor and Director of Finance be and they are hereby authorized to enter into any and all Depository Agreements with the aforesaid Banking Institutions containing such provisions as they determine necessary in order to accomplish the purposes for which such designations are made.

SECTION 5. Such Depository shall fully comply with the provisions set forth in Chapter 135 of the Ohio Revised Code, relating to security for payment of public deposits.

SECTION 6. The actions of this Council concerning and relating to the passage of this Council were conducted in open meetings of this Council and that all deliberations of this Council and any of its committees that resulted in such formal actions were held in compliance with all legal compliance including Chapter 107 of the Codified Ordinances of the City of Willoughby Hills.

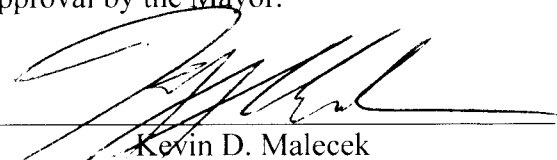
SECTION 7. This Ordinance constitutes an emergency measure necessary for the immediate preservation of the public peace, health, safety and welfare of the inhabitants of the City of Willoughby Hills insofar as it provides for the usual daily operation of the Finance Department, by allowing the Municipality to immediately enter into ***Depository Agreements*** with multiple banking institutions for the period designation beginning July 1, 2008 through June 30, 2013 and to take advantage of investment opportunities; wherefore, this Ordinance shall be in full force and effect upon its passage and approval by the Mayor.

PASSED: September 25, 2008

Submitted to the Mayor for his approval
on this 25 day of September, 2008

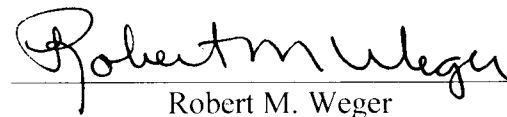
ATTEST:


Victoria Ann Savage, CMC
Clerk of Council


Kevin D. Malecek
President of Council

Approved by the Mayor

September 25, 2008


Robert M. Weger
Mayor

ORDINANCE NO. 2008-68

I, Victoria Ann Savage, Clerk of Council for the City of Willoughby Hills, Lake County, Ohio do hereby certify that the foregoing **Ordinance No. 2008-68** was duly and regularly passed by the Council of the City of Willoughby Hills, Lake County, Ohio at a meeting held on **September 25, 2008**.

That this legislation was posted according to law and duly advertised pursuant to Ordinance No. 2003-19 in the **Lake County News-Herald** on **October 1, 2008**. Effective date of Legislation: **September 25, 2008**.

Victoria Ann Savage, CMC
Clerk of Council