

City of Willoughby Hills

ORDINANCE NO. 2009-87

AN ORDINANCE DESIGNATING U.S. BANK NATIONAL ASSOCIATION AS DEPOSITORY FOR ACTIVE AND INTERIM FUNDS OF THE CITY OF WILLOUGHBY HILLS FOR THE PERIOD BEGINNING NOVEMBER 1, 2009 THROUGH JUNE 30, 2013 AND DECLARING AN EMERGENCY.

WHEREAS, the Finance Director has received an application from U.S. Bank National Association for the deposit of active funds of the City for the period from November 1, 2009 through June 30, 2013; and

WHEREAS, the Director of Finance has recommended to this Council that U.S. Bank National Association be designated as a depository for active funds of the City of Willoughby Hills for the aforesaid period; and

WHEREAS, the Director of Finance has recommended to this Council that U.S. Bank National Association be designated as a depository for interim funds of the City of Willoughby Hills for the aforesaid period.

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

SECTION 1. U.S. Bank National Association is hereby designated as a depository for **active funds** of the City of Willoughby Hills for the period beginning November 1, 2009 through June 30, 2013.

SECTION 2. U.S. Bank National Association is hereby designated as a depository for **interim funds** of the City of Willoughby Hills for the period beginning November 1, 2009 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 Depository 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 Institution containing such provisions as they determine necessary in order to accomplish the purposes for which such designations are made, including Banking Institutions named in Ordinance No. 2008-68.

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.

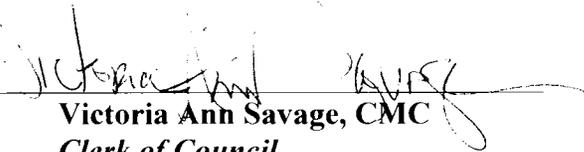
SECTION 6. The actions of this Council concerning and relating to the passage of this legislation were conducted in lawful meetings of this Council and that all deliberations of this Council and of any of its committees that resulted in such formal action were in compliance with all legal requirements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

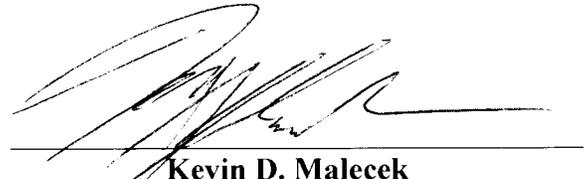
SECTION 7. This Ordinance constitutes an emergency measure necessary for the immediate preservation of the public peace, health, safety and welfare of the inhabitants of the City of Willoughby Hills insofar as it provides for the usual daily operation of the Finance Department, by allowing the Municipality to immediately enter into a ***Depository Agreement*** with U.S. Bank National Association for the period designation beginning November 1, 2009 through June 30, 2013 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: December 9, 2009

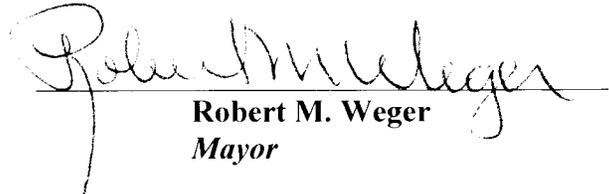
Submitted to the Mayor for his approval
on this 9 day of December, 2009

ATTEST:


Victoria Ann Savage, CMC
Clerk of Council


Kevin D. Malecek
President of Council

Approved by the Mayor
December 9, 2009


Robert M. Weger
Mayor