

ORDINANCE NO. 78-16

**AN ORDINANCE AUTHORIZING THE CITY TO ENTER INTO AN AGREEMENT
WITH FIRST FEDERAL OF LAKEWOOD FOR DEPOSIT OF PUBLIC MONIES
AND DECLARING AN EMERGENCY**

WHEREAS, First Federal of Lakewood made application to be designated as a depository for inactive, interim or active funds belonging to the City of Avon back in January of 2011; and

WHEREAS, the Finance Director recommended acceptance of the application submitted to the City by First Federal of Lakewood and Council adopted same in Ord. No. 5-11 passed on January 24, 2011; and

WHEREAS, the term of this agreement expired on December 31, 2015; and

WHEREAS, the Finance Director recommends renewing said agreement with First Federal of Lakewood commencing January 1, 2016 (retroactive) with an expiration date of December 31, 2021; and

WHEREAS, Council finds the recommendation of the Finance Director to be acceptable and determines that renewing the agreement will promote the health, safety and welfare of the citizens of Avon in depositing public funds in reputable and secure local financial institutions.

**NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF
AVON, LORAIN COUNTY, OHIO:**

Section 1 - That the Mayor is hereby authorized to renew the Depository Agreement for Public Funds, attached hereto as Exhibit "A" and incorporated herein by this reference, with First Federal of Lakewood for the purpose of designating this bank as a depository for public funds belonging to the City of Avon, the term of the Agreement commencing on January 1, 2016 (retroactive) and ending on December 31, 2021.

Section 2 - That it is found and determined that all formal actions of this Council concerning and relating to the passage of this Ordinance were adopted 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 actions were in meetings open to the public, in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

Section 3 - That this Ordinance is hereby declared to be an emergency measure necessary for the preservation of the public peace, health, safety and welfare of the citizens of the City of Avon, the immediate emergency being the necessity to designate First Federal of Lakewood as a depository for public funds belonging to the City; therefore, this Ordinance shall be in full force and effect immediately upon its passage and approval by the Mayor.

PASSED: _____ DATE SIGNED: _____

Ordinance No. 78-16 (Con't)

By: _____
Craig L. Witherspoon, Council President

DATE APPROVED BY THE MAYOR _____

Bryan K. Jensen, Mayor

APPROVED AS TO FORM:

John A. Gasior, Law Director
City of Avon, Ohio

ATTEST:

Barbara J. Brooks
Clerk of Council

POSTED: _____
In Five Places as
Provided by Council

Prepared by:
John A. Gasior, Esq.
Law Director