ORDINANCE NO. 115-16

AN ORDINANCE AUTHORIZING THE MAYOR TO ENTER INTO DEPOSITORY AGREEMENTS WITH KEY BANK, DOLLAR BANK, FIFTH THIRD BANK, HUNTINGTON NATIONAL BANK, NORTHWEST BANK (FORMERLY KNOWN AS LORAIN NATIONAL BANK) AND US BANK FOR THE DEPOSIT OF PUBLIC MONIES AND DECLARING AN EMERGENCY

WHEREAS, §238.03 of the Codified Ordinances authorizes the Mayor to enter into depository agreements with various banks for up to a five (5) year period; and

WHEREAS, Key Bank, Dollar Bank, Fifth Third Bank, Huntington National Bank, Northwest Bank (formerly known as Lorain National Bank), and US Bank have made applications to be designated as depositories for inactive, interim or active funds belonging to the City of Avon; and

WHEREAS, the Finance Director has recommended acceptance of the applications submitted to the City by these six (6) banks; and

WHEREAS, the term of these agreements will commence on January 1, 2017 and expire on December 31, 2021; and

WHEREAS, Council finds the recommendation of the Finance Director to be acceptable and determines that entering into these agreements will promote the health, safety and welfare of the citizens of Avon in depositing public funds in reputable and secure institutions.

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

Section 1 - That pursuant to §238.03 of the Avon Codified Ordinances, the Mayor is hereby authorized to enter into Agreements (all of which are attached hereto as Exhibit "A") with Key Bank, Dollar Bank, Fifth Third Bank, Huntington National Bank, Northwest Bank (formerly known as Lorain National Bank), and US Bank for the purpose of designating these banks as depositories for public funds belonging to the City.

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 Key Bank, Dollar Bank, Fifth Third Bank, Huntington National Bank, Northwest Bank (formerly known as Lorain National Bank), and US Bank as depositories 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: ___________________________

By: ____________________________________
Craig Witherspoon, Council President

DATE APPROVED BY THE MAYOR ____________________

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Bryan K. Jensen, Mayor

APPROVED AS TO FORM:

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

ATTEST:

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Barbara J. Brooks
Clerk of Council

POSTED:____________________
In Five Places as
Provided by Council

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