

ORDINANCE NO. 2019-69

INTRODUCED BY: MAYOR MICHAEL DYLAN BRENNAN

AN ORDINANCE AUTHORIZING THE MAYOR TO ENTER INTO A DEPOSITORY AGREEMENT WITH DOLLAR BANK FOR ACTIVE AND INTERIM CITY FUNDS AND DECLARING AN EMERGENCY

WHEREAS, on November 5, 2018 Council authorized the Finance Director to enter into a Banking Services Contract with Dollar Bank; and

WHEREAS, Chapter 135 of the Ohio Revised Code, which governs the deposit of all public moneys subject to the control of the Council and requires that this Council make provision for the designation of depositories of such monies; and accordingly, it is necessary for this Council to provide for the designation of a depository for the period from December 1, 2018 to and including November 30, 2023, and for such purpose to enact this Ordinance; and

WHEREAS, the Mayor and the Director of Finance of the City have determined that Dollar Bank is an appropriate depository for active, interim and/or inactive public funds of the City of University Heights and have recommended that the City enter into a depository agreement with said Bank for the period of December 1, 2018 through November 30, 2023.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF UNIVERSITY HEIGHTS, OHIO, THAT:

Section 1. Effective as of December 1, 2018, Dollar Bank has been designated and appointed as a provider for the City of University Heights depository services set forth in the attached "Deposit of Public Funds – Ohio, Bridge Agreement" for active and interim public funds of the City, that is fully incorporated into the Ordinance as Exhibit A.

Section 2. The Services set forth in Exhibit A may be amended at any time upon the signature of Dollar Bank and one of the individuals designated in Section 3 below.

Section 3. The following individuals are authorized to sign agreements required by the Bank in order to provide the treasury management products/services set forth in Exhibit A:

<u>Name</u>	<u>Title</u>
Michael Dylan Brennan	Mayor
Dennis Kennedy	Finance Director

Section 4. The Authorization provided by this Ordinance shall remain in full force and effect until a written notice of revocation signed by the authorized signors in Section 3 above has been received by the Bank at the location where the executed products/services agreement is maintained but no longer than the term of the agreement set forth in Exhibit A hereto.

Section 5. The Mayor and/or Director of Finance shall notify the Bank of any changes in authorized signors designated in Section 3 above.

Section 6. The Council finds and determined that all formal actions of this Council relating to the adoption of this Ordinance have been taken at open meetings of this Council, and that deliberations of this Council and of its committees, resulting in such formal action, took place in meetings open to the public, in compliance with all statutory requirements including the requirements of Section 121.22 of the Ohio Revised Code.

Section 7. This Ordinance is declared to be an emergency measure necessary for the preservation of the public peace, safety, health, and welfare of the citizens of the City of University Heights; such reason being that it is immediately necessary to have continued bank depository services for the City's active and interim funds for the safety and protection of those funds; and shall therefore become effective upon its passage by the affirmative vote of not less than five (5) members of Council and approval of the Mayor; otherwise, it shall become effective at the earliest time allowed by law.

CITY OF UNIVERSITY HEIGHTS



Michael Dylan Brennan, Mayor

Passed: 12/02/2019

ATTEST: 
Kelly M. Thomas, Clerk of Council

APPROVED AS TO FORM: 
Luke McConville, Law Director