Dayton Legal Blank, Inc., Form No. 30045

Resolution No. _____ *Passed* _____, *20*____

RESOLUTION NO. 37 - 10

A RESOLUTION DESIGNATING PUBLIC DEPOSITORIES AND AWARDING PUBLIC MONIES, AND DECLARING AN EMERGENCY.

WHEREAS, the Council of the City of Orrville finds that the notice for submission of applications for the deposit of city monies was duly published as required by law; and

WHEREAS, Council is hereby proceeding, in open session, to consider the responding applicants; and

WHEREAS, it estimated the probable amount of active deposits to be deposited during the period of designation shall be $200,000,000.00 and the probable maximum amount to be so deposited at any time during such period shall be $38,000,000.00; and

WHEREAS, written applications have been received as follows:

FOR ACTIVE DEPOSITS

Name of Bank	Amount
First National Bank Orrville, Ohio	No amount specified
PNC Bank, National Association Orrville, Ohio	No amount specified
The Commercial & Savings Bank Orrville, Ohio	No amount specified
FirstMerit Bank, N.A. Wooster, Ohio	No amount specified

FOR INTERIM DEPOSITS

Name of Bank	Rate of Interest	Amount
First National Bank Orrville, Ohio (interim)	at highest rate possible consistent with current interest rates	$ 3,000,000.00
PNC Bank, National Association Akron, Ohio (interim)	at highest rate possible consistent with current interest rates	$25,000,000.00
The Commercial & Savings Bank Orrville, Ohio (interim)	at highest rate possible consistent with current interest rates	$ 500,000.00
FirstMerit Bank, N.A. Wooster, Ohio (interim)	at highest rate possible consistent with current interest rates	$25,000,000.00
Huntington National Bank, N.A. Wooster, Ohio (interim)	at highest rate possible consistent with current interest rates	$25,000,000.00
Charter One Bank, N.A. Cleveland, Ohio (interim)	at highest rate possible consistent with current interest rates	$25,000,000.00

RECORD OF RESOLUTIONS

Dayton Legal Blank, Inc., Form No. 30045

Resolution No. _____ *Passed* _____, 20____

WHEREAS, Council finds that the said PNC Bank, National Association, Orrville, Ohio, was the lowest and best applicant for the full amount of estimated active deposits and that PNC Bank, National Association, Orrville, Ohio, First National Bank, Orrville, Ohio, The Commercial & Savings Bank, Orrville, Ohio, Charter One Bank, N.A., Cleveland, Ohio, FirstMerit Bank, N.A., Wooster, Ohio, and Huntington National Bank, Wooster, Ohio, have applied for interim deposits in varying amounts, and that the securities and sureties tendered are proper, namely, negotiable bonds or other interest bearing obligations of the kind permitted to be deposited under the Uniform Depository Act; therefore, be it

RESOLVED, by the Council of the City of Orrville that deposit of the monies of the City be awarded as follows:

Active deposits to: PNC Bank, National Association, Orrville, Ohio.

Interim deposits to: First National Bank, Orrville, Ohio; PNC Bank, National Association, Orrville, Ohio; FirstMerit Bank, N.A., Wooster, Ohio; and Charter One Bank, N.A., Cleveland, Ohio; Huntington National Bank, Wooster, Ohio; and The Commercial & Savings Bank, Orrville, Ohio, in the amounts set forth above.

That this Resolution is hereby declared an emergency measure necessary for the immediate preservation of the public peace, health and safety of said City and for the further reason that it is necessary to be in a position to deposit monies by January 1, 2011, therefore, this Resolution shall be in effect immediately after its passage and approval by the Mayor.

Passed this 20th day of December 2010.

President of Council

Attest:

T Peppard
Clerk of Council

Approved

David T. Hardwick
Mayor

Date 12/20/10