Resolution 49-24

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 $250,000,000.00 and the probable maximum amount to be so deposited at any time during such period shall be $40,000,000.00; and

WHEREAS, written applications have been received as follows:

FOR ACTIVE DEPOSITS

Name of Bank	Amount
Commercial & Savings Bank Orrville, Ohio	No Amount Specified
Farmers National Bank Canfield, Ohio	$40,000,000.00
Huntington National Bank Orrville, Ohio	$40,000,000.00

FOR INTERIM DEPOSITS

Name of Bank	Rate	Amount
Commercial & Savings Bank Orrville, Ohio	At highest rate possible consistent with current interest rates	No Amount Specified
Farmers National Bank Canfield, Ohio	At highest rate possible consistent with current interest rates	$40,000,000.00
Huntington National Bank Orrville, Ohio	At highest rate possible consistent with current interest rates	$40,000,000.00

WHEREAS, Council finds that the said Huntington National Bank, Orrville, Ohio, was the lowest and best applicant for the full amount of estimated active deposits and that The Commercial & Savings Bank, Orrville, Ohio; Farmers National Bank, Canfield, Ohio; and Huntington National Bank, Orrville, 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: Huntington National Bank, Orrville, Ohio.

Interim deposits to: The Commercial & Savings Bank, Orrville, Ohio; Farmers National Bank, Canfield, Ohio; and Huntington National Bank, Orrville, Ohio, in the amounts set forth above.

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That this Resolution is hereby declared an emergency measure necessary for the immediate preservation of the public peace, health, safety, and general welfare of the City of Orrville, and for the further reason that it is necessary to be in a position to deposit monies by February 28, 2025. Therefore, this Resolution shall be in full force and effect immediately after its passage by Council and approval by the Mayor.

Passed this 16 day of December 2024.

President of Council

Attest:

Clerk of Council

Approved:

Mayor

12-16-2024
Date

I, Jeanne Gault, Clerk of Council of the City of Orrville do hereby certify this legislation _____ adopted on_____was duly posted on_____ within 10 days as required by the Charter of said City.