

City of Middleburg Heights, Ohio

Depositories 2024.res

Resolution No. 2024-

5

Introduced by: Mr. Bortolotto, Mr. Meany, and Mr. Grech

A RESOLUTION

DESIGNATING CITIZENS BANK, KEY BANK, FIFTH THIRD BANK, DOLLAR BANK, US BANK, CHASE BANK, PNC BANK AND HUNTINGTON NATIONAL BANK AS DEPOSITORIES FOR THE ACTIVE, INACTIVE, AND INTERIM FUNDS OF THE CITY OF MIDDLEBURG HEIGHTS FOR A PERIOD OF FIVE YEARS BEGINNING JANUARY 1, 2024 THROUGH DECEMBER 31, 2028.

WHEREAS, Ohio Revised Code Section 135.12(B) requires each governing body to designate the public depositories that are eligible for the deposit of its active, inactive and interim funds of the subdivision for a period of five years; and

WHEREAS, the Director of Finance has recommended that the following depositories should be awarded the designation of depository for the active, inactive and interim funds of the City;

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF MIDDLEBURG HEIGHTS, CUYAHOGA COUNTY, STATE OF OHIO:

Section 1. That the Council of the City of Middleburg Heights, upon the recommendation of the Director of Finance, hereby awards to Citizens Bank, Key Bank, Fifth Third Bank, Dollar Bank, US Bank, Chase Bank, PNC Bank and Huntington Bank the designation of depository for the City's Active, Inactive and Interim funds as shall be determined by the Director of Finance for a period of five years beginning January 1, 2024 through December 31, 2028.

Section 2. That the Council of the City of Middleburg Heights, upon recommendation of the Director of Finance, hereby awards the designation of depository to all eligible banks for the investment of interim moneys in federally insured certificates of deposit at the direction of the Director of Finance for a period of five years beginning January 1, 2024 through December 31, 2028.

Section 4. That the Finance Director, Assistant Finance Director, and Mayor are hereby authorized to sign all documents necessary to open accounts and facilitate transactions within the designated depositories.

Section 5. That the use of facsimile signatures shall be acceptable to the City provided that original signatures are on file with the depository.

Section 6. It is found and determined that all formal actions of this Council concerning and relating to the passage of this Resolution were adopted in an open meeting of this Council, and that all deliberations of this Council and 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 Ohio Revised Code.

PASSED 1-23-24

David Bortolotto
PRESIDENT OF COUNCIL

ATTEST:
M. Meola
CLERK OF COUNCIL

PRESENTED TO MAYOR 1-24-24

APPROVED ON: 1-25-24

| | YEAS | NAYS |
|------------|---------------|-------|
| BORTOLOTTA | <u>X</u> | _____ |
| ALI | <u>X</u> | _____ |
| SAGE | <u>X</u> | _____ |
| MEANY | <u>X</u> | _____ |
| MCGREGOR | <u>X</u> | _____ |
| FERENCE | <u>X</u> | _____ |
| GRECH | <u>ABSENT</u> | _____ |

Matthew Cash
MAYOR

I, Mary Ann Meola Clerk of the Council of the City of Middleburg Hts., Ohio, hereby certify that Res. 2024-5 adopted by the Council of the City of Middleburg Hts., on 1/23/24 was posted for a period of fifteen days, beginning 1/26/24 and remained so posted for fifteen days at the two posting places as designated by Charter.
Mary Ann Meola
Clerk

CERTIFICATE
I, Mary Ann Meola Clerk of Council of the City of Middleburg Heights, Ohio, do hereby certify that the foregoing is a true and accurate copy of Res. 2024-5 passed on the 23rd day of January 2024 by said Council.
Mary Ann Meola
Clerk of Council