

A RESOLUTION DESIGNATING THE HUNTINGTON NATIONAL BANK OF CLEVELAND (KENT), OHIO, AS AN AUTHORIZED DEPOSITORY OF THE ACTIVE DEPOSITS OF THE CITY OF STOW, OHIO, AND DECLARING AN EMERGENCY.

WHEREAS, pursuant to the provisions of Chapter 135, Ohio Revised Code, this Council desires to indicate the active deposits of the City of Stow shall be placed only in accounts with institutions designated as official depositories; and

WHEREAS, the City does not have inactive or interim deposits to designate at this time due to the City's continuing investment program through the Department of Finance which manages and maintains the Treasury Investment Account on behalf of the City;

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF STOW, COUNTY OF SUMMIT AND STATE OF OHIO:


SECTION 1. That the Huntington National Bank of Cleveland (Kent), Ohio, be and it hereby is, designated as a lawful depository of the active funds of the City of Stow, Ohio, effective January 1, 2018 through December 31, 2020.

SECTION 2. That the written memorandum of such depository obligation shall be in such form as is prescribed by the Bureau of Inspection and Supervision of Public Offices and signed by the Mayor and the Director of Finance.

SECTION 3. This Council finds and determines that all formal actions of this Council concerning and relating to the passage of this Resolution were taken in an open meeting of this Council and that all deliberations of this Council and of any of its committees or subcommittees that resulted in those formal actions were in meetings open to the public in compliance with the law.

SECTION 4. That this Resolution was adopted pursuant to Section 4.11 Charter and is hereby declared to be an emergency measure necessary for the immediate preservation of the public health and safety for the reason that said depository is needed to provide continuity in the deposit and investment of City funds through the three-year depository period beginning January 1, 2018, and, pursuant to Section 4.13 Charter, shall take effect upon its adoption by Council and approval by the Mayor, otherwise, at the earliest period allowed by law.

ADOPTED BY COUNCIL 9/14/17

ATTEST 
Bonnie J. Emahiser
CLERK OF COUNCIL


Mike Rasor
PRESIDENT OF COUNCIL

FILED WITH MAYOR 9/15/17

APPROVED 
Sara Kline
MAYOR

FILED WITH CLERK 9/15/17

APPROVED AS TO FORM

EFFECTIVE DATE 9/15/17


Amber K. Zibritosky
LAW DIRECTOR