

RESOLUTION NO. 2010-14

INTRODUCED BY: Mayor Bruce G. Rinker and Council as a Whole

**AN EMERGENCY RESOLUTION
DESIGNATING CERTAIN FINANCIAL INSTITUTIONS
AS DEPOSITORIES FOR INTERIM FUNDS
OF MAYFIELD VILLAGE, OHIO
FOR THE FIVE (5) YEAR PERIOD
COMMENCING WITH JANUARY 1, 2011,
AND AUTHORIZING DEPOSITORY AGREEMENTS
WITH SAID INSTITUTIONS**

BE IT RESOLVED BY THE COUNCIL OF MAYFIELD VILLAGE, OHIO,
THAT:

SECTION 1. US Bank, NA., PNC Bank, N.A., Charter One Bank, N.A., Keybank N.A., Fifth-Third Bank, Northeastern Ohio, The Huntington National Bank, JP Morgan Chase Bank, N.A., UBS Financial Services, Inc. and STAR Ohio are hereby designated as depositories for interim funds of Mayfield Village, Ohio, for the five (5) year period commencing January 1, 2011, and terminating December 31, 2015.

SECTION 2. The Mayor and President of Council are hereby authorized and directed to enter into depository agreements with the aforesaid institutions for the five (5) year period.

SECTION 3. The Director of Finance is hereby authorized to deposit interim funds of the Municipality in any of the aforesaid financial institutions when such deposits are deemed to be advantageous to the Municipality.

SECTION 4. The Council finds and determines that all formal actions of the Council relating to the adoption of this Resolution 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 5. This Resolution is hereby declared to be an emergency measure necessary for the immediate preservation of the health, safety and welfare of the residents of Mayfield Village, Ohio, for the reason that the depository agreements entered into hereunder will reap optimum benefits for funds invested by the Municipality. It shall, therefore, take effect immediately upon passage by the affirmative