

Resolution 07 - 16

By: Denesse Owen

A RESOLUTION TO APPROVE U.S. BANK TO RECEIVE DEPOSIT OF PUBLIC FUNDS FROM THE CITY OF BEXLEY.

WHEREAS: Chapter 135 of the Ohio Revised Code requires that each eligible institution desiring to be a public depository of interim deposits of the public moneys of the state or of the interim deposits of the public moneys of the subdivision shall make application therefore in writing to the proper governing board.

WHEREAS: Such application shall specify the maximum amount of such public moneys which the applicant desires to receive and have on deposit as interim deposits at any one time during the period covered by the designation, provided that it shall not apply for more than thirty per cent of its total assets as revealed by its latest report to the superintendent of financial institutions, the comptroller of the currency, the office of thrift supervision, the Federal Deposit Insurance Corporation, or the Board of Governors of the Federal Reserve System, and the rate of interest which the applicant will pay thereon, subject to the limitations of Sections 135.01 to 135.21 of the Ohio Revised Code.

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF BEXLEY:

Section 1. That the applications to receive deposit of public funds from US Bank attached to this Resolution as Exhibits A.

Section 2. That this Resolution shall go into effect at the earliest time allowable by law.

Passed _____, 2016

Attest: _____, 2016
Bill Harvey, Clerk of Council

Tim Madison, Council President

Approved: _____, 2016

Benjamin Kessler, Mayor

First Reading: 3-29-16