

CITY OF TWINSBURG, OHIO

ORDINANCE 52-2006

AN ORDINANCE DESIGNATING FIRST MERIT BANK N.A., STAR OHIO, FIFTH THIRD BANK, NATIONAL CITY BANK, HUNTINGTON, US BANK, JP MORGAN CHASE, LIBERTY, CHARTER ONE AND KEY BANK AS PUBLIC DEPOSITORIES FOR THE ACTIVE AND/OR INTERIM FUNDS OF THE CITY OF TWINSBURG, AND DECLARING AN EMERGENCY

WHEREAS, the Finance Director has advised this City Council that all monies of this City shall be “active” and/or “interim” public funds and that there shall be no inactive deposits; and

WHEREAS, various written commitments to act as official city depositories have been received by this City.

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Twinsburg, County of Summit and State of Ohio:

SECTION I: That FIRST MERIT BANK N.A., STAR OHIO, FIFTH THIRD BANK, NATIONAL CITY BANK, HUNTINGTON, US BANK, JP MORGAN CHASE, LIBERTY, CHARTER ONE AND KEY BANK be, and the same are hereby designated by this City Council as the public depositories of the active and/or interim public funds of the City of Twinsburg, Ohio, effective April 22, 2006, through April 21, 2011. That in accordance with Section 7.02, Charter, the Finance Director is authorized to deposit those amounts of active and/or interim funds as she deems necessary in the proper administration of this City’s funds.

SECTION II: It is found and determined that all formal actions of this Council concerning and relating to the adoption of this Ordinance were taken in open meeting or meetings of this Council, and that all deliberations of this Council were in meetings open to the public and in full compliance with all legal requirements, including without limitations, those set forth in Section 121.22 of the Ohio Revised Code.

SECTION III: That this Ordinance is hereby declared to be an emergency measure, necessary for the immediate preservation of the public peace, health, safety welfare and convenience of the citizens of the City of Twinsburg, and for the additional reason that the present depository contract for the active and/or interim funds of the City of Twinsburg expires on April 21, 2006, and it is immediately necessary to designate public depositories for active and/or interim funds of the City of Twinsburg, and provided it receives the affirmative vote of five or more members of Council, it shall take effect and be in force immediately upon its passage and approval of the Mayor; otherwise, it shall take effect and be in force at the earliest period allowed by law.

PASSED: _____

APPROVED: _____

Bill Furey, President of Council

Submitted to the Mayor for approval this
_____ day of _____, 2006

Approved by the Mayor _____, 2006

Katherine A. Procop, Mayor

ATTEST:

Cynthia A. Kaderle, CMC
Clerk of Council

1st Rdg. _____
2nd Rdg. _____
3rd Rdg. _____

Passed: _____

Yes _____ No _____

CERTIFICATE OF POSTING

I, Cynthia A Kaderle, Clerk of Council, of the City of Twinsburg, State of Ohio, do hereby certify that publication of the foregoing ordinances, resolutions was duly made by posting true copies thereof at five of the most public places in said City as determined by Section 113.02 of the Codified Ordinances of the City of Twinsburg; each for a period of fifteen days commencing on the _____ day of _____, 2006

Cynthia A. Kaderle, CMC
Clerk of Council
City of Twinsburg