

12/26/79 -- mjl

(FIN. & PROPERTY COMM.)

ORDINANCE NO. 158-79

An ordinance designating the public depositories for active and interim funds of the City of North Canton, Ohio, for the biennial period January 1, 1980 to December 31, 1981, and declaring the same to be an emergency.

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF NORTH CANTON, COUNTY OF STARK, STATE OF OHIO:

Section 1. That the Harter Bank and Trust Company, Ameritrust of Stark County, BancOhio and the Central Trust Company, all of Canton, Ohio, be, and they are hereby designated public depositories of active funds of the City of North Canton, Ohio, for the period January 1, 1980 to December 31, 1981.

Section 2. That the active funds of the City of North Canton, Ohio, shall be deposited in substantially the following percentages:

- (a) Harter Bank and Trust Company 38%
- (b) Ameritrust of Stark County 27%
- (c) BancOhio 20%
- (d) Central Trust Company 15%
- (e) Citizens Savings N/A

In keeping with the above noted percentage allocations, deposits required to facilitate payment of the City of North Canton obligations (Accounts Payable) shall be deposited in the Harter Bank and Trust Company.

Deposits for the City's payroll account shall be deposited at the Central Trust Company.

A reserve account shall be deposited at the Ameritrust of Stark County.

Section 3. That the interim deposits of the City of North Canton, Ohio, shall be awarded as such funds become available in accordance with Section 135.14 of the OHIO REVISED CODE.

Banking and savings and loan institutions eligible to receive interim deposits as they become available, in accordance with the provisions of Section 135.14(c) of the OHIO REVISED CODE, are the following:

- (a) Harter Bank and Trust Company
- (b) The Central Trust Company
- (c) Ameritrust of Stark County
- (d) BancOhio
- (e) Citizens Savings
- (f) First Federal Savings and Loan

Section 4. That this ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the health, safety and peace of the City of North Canton, Ohio, and immediately necessary in order to be in compliance with the provisions of Chapter 135, Uniform Depository Act, of the OHIO REVISED CODE, and shall take effect and be in force and be in effect upon its approval by the Mayor.

North Canton, Ohio
Passed: December 26, 1979

Dennis Grady
MAYOR
SIGNED: *December 28*, 1979

ATTEST:
Marion J. Wilson
CLERK OF COUNCIL

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M. J. Wilson
CLERK OF COUNCIL

1/7/80
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DEPOSITORY CONTRACT

THIS CONTRACT made and entered into this first day of January, 1980 by and between The City of North Canton, a municipal corporation (hereinafter designated as "PUBLIC SUB-DIVISION"), and Ameritrust of Stark County, an Ohio corporation, duly authorized to and engaged in the conduct of a general banking business, including the receiving of deposits, and qualified under the laws of Ohio to act as Public Depository (hereinafter designated as "BANK").

W I T N E S S E T H

WHEREAS, appropriate action has been taken by the Public Subdivision to invite application from financial institutions for designation as Depository of ACTIVE funds of said Public Subdivision for a two-year period, beginning January 1, 1980, and,

WHEREAS, application for designation as such Depository was made by said Bank in accordance with the provisions of the Uniform Depository Act, and by appropriate action of the governing body of said Public Subdivision, said Bank has been designated as Depository of the ACTIVE funds of said Public Subdivision for said two-year period;

NOW THEREFORE, in consideration of the foregoing, it is agreed:

FIRST: That the Public Subdivision shall deposit with said Bank 27 % of all ACTIVE funds of said Public Subdivision for the two-year period beginning January 1, 1980, as specified by Ordinance No. 158-79, adopted December 26, 1979, and said Bank shall receive, hold and disburse said funds upon the order of said Public Subdivision by and through its proper officials, without obligation of liability upon said Bank to pay or receive any interest or other consideration for the use of money so deposited or for its services in connection therewith.

SECOND: Said Bank agrees to and shall furnish to the Public Subdivision security in the amount and of the character from time to time required under the provisions of the Uniform Depository Act of the State of Ohio.

IN WITNESS WHEREOF, the Public Subdivision has caused its name to be subscribed to duplicates hereof by through its proper officer, and said Bank has hereunto subscribed its name and affixed its corporate seal by and through its proper officers duly authorized by its Board of Directors, the day and year first above written.

Signed and acknowledged in the presence of:

Marion J. Wilson
Dolores Caduto

By: Miss L. Barnes
Director of Finance (Deputy)
CITY OF NORTH CANTON

Marion J. Wilson
Dolores Caduto

By: [Signature]
Director of Law
CITY OF NORTH CANTON

By: Paul L. Nassman
Vice President & Comptroller

By: [Signature]
Assistant Comptroller
