

RESOLUTION 148-79

A resolution fixing the estimate of the aggregate maximum amount of public funds to be awarded for and to be deposited as active and interim deposits during the next depository period, and authorizing the Council of the City of North Canton, Ohio, to accept applications in writing from eligible institutions desiring to act as a public depository for either the active or interim deposits, or both, of said municipality pursuant to the provisions of Chapter 135, Uniform Depository Act, of the OHIO REVISED CODE, and declaring it to be an emergency.

WHEREAS, every two years it is necessary for the City Council to designate depositories for its funds, and

WHEREAS, municipal funds must be either deposited in a public depository in accordance with provisions of the Uniform Depository Act or in accordance with the provisions of the municipal charter governing the deposit of public funds, or, in the case of cities, invested in eligible securities in accordance with the Treasury Investment Board Act, and

WHEREAS, municipal funds can be deposited only in public depositories with which the municipality has entered into a written two-year contract in accordance with the Uniform Depository Act, and

WHEREAS, the Council of a municipality must meet at least three (3) weeks prior to the third Monday in the month preceding the date on which its public depository contract or contracts terminate, for the purpose of fixing the estimate of the aggregate maximum amount of public funds to be awarded for and to be deposited as active and interim deposits during the next depository period, and

WHEREAS, each eligible institution desiring to act as a public depository for either the active or interim deposits or both of the municipality must, not more than fifteen (15) days prior to the date fixed for the designation of public depositories, make application therefor in writing to the Council of the municipality.

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

Section 1. That there be, and is hereby fixed the estimate of the aggregate amount of public funds to be awarded for and to be deposited as active and interim deposits during the next depository period as follows:

ACTIVE DEPOSITS	\$ 150,000.00
INTERIM DEPOSITS	\$ 1,000,000.00

Section 2. That the Council of the City of North Canton, Ohio, through the Director of Finance, be, and it is hereby authorized to accept applications in writing from eligible institutions desiring to act as a public depository for either the active or interim deposits, or both, of said municipality pursuant to the provisions of Chapter 135, Uniform Depository Act, of the OHIO REVISED CODE.

Section 3. This resolution 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 necessary for the fixing of the estimate of the aggregate maximum amount of public funds to be awarded, and authorizing the Council of the City of North Canton to accept applications in writing from eligible institutions desiring to act as a public depository pursuant to the provisions of Chapter 135, Uniform Depository Act, of the OHIO REVISED CODE, and shall take effect and be in force upon its approval by the Mayor.

North Canton, Ohio
Passed: November 26, 1979

Dennis Grady
MAYOR
SIGNED: November 27, 1979

ATTEST:

Marion J. Wilson
CLERK OF COUNCIL

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