

1 RESOLUTION NO. 2017-315

2
3 SPONSOR Ms. Shapiro

4
5 DATE August 21, 2017 COMMITTEE Finance

6
7 **A Resolution designating Key Bank N.A., JP Morgan Chase Bank, N.A., Huntington**
8 **National Bank, PNC Bank N.A., Fifth Third Bank, Citizens Bank N.A. and Westfield Bank**
9 **FSB as depositories of active moneys of the County, for the period 9/1/17 through 8/31/21,**
10 **and authorizing the County Executive to execute agreements with those financial**
11 **institutions, for the Fiscal Officer, and declaring an emergency.**

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13 WHEREAS, Section 135.33 of the Ohio Revised Code requires that every four years, the
14 County of Summit designate by resolution the depositories of its active moneys; and

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16 WHEREAS, the County Fiscal Officer has submitted an estimate of \$700,000,000 as the
17 aggregate of public moneys that may be available for deposit as active moneys at any one time
18 during the next four years; and

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20 WHEREAS, County Council last designated the County's depositories with the adoption
21 of Resolution No. 2013-472 on November 4, 2013; and

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23 WHEREAS, the Fiscal Officer recommends the designation of Key Bank N.A., JP
24 Morgan Chase Bank, N.A., Huntington National Bank, PNC Bank N.A., Fifth Third Bank,
25 Citizens Bank N.A. and Westfield Bank FSB as depositories of active moneys of the County for
26 the period 9/1/17 through 8/31/21 and that the County Executive be authorized to execute
27 agreements with the aforementioned financial institutions; and

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29 WHEREAS, this Council finds and determines, after reviewing all pertinent information,
30 that it is necessary and in the best interest of the County of Summit to designate the
31 aforementioned financial institutions as depositories of active moneys of the County for the
32 period 9/1/17 through 8/31/21 and to authorize the County Executive to execute agreements with
33 those financial institutions;

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35 NOW, THEREFORE, BE IT RESOLVED by the Council of the County of Summit, State
36 of Ohio, that:

37
38 SECTION 1

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40 The following financial institutions are hereby designated as depositories of active
41 moneys of the County for the period 9/1/17 through 8/31/21, and the County Executive is hereby
42 authorized to execute agreements with these financial institutions for the purpose of acting as a
43 depository of the County's active moneys:

- 44
45 Key Bank N.A.
46 JP Morgan Chase Bank, N.A.
47 Huntington National Bank
48 PNC Bank N.A.
49 Fifth Third Bank
50 Citizens Bank N.A.
51 Westfield Bank FSB
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Voice Vote: 10-0 YES: Crawford, Dickinson, Donofrio, Feeman, Hamilton, Koehler, Prentice, Schmidt, Walters, Wilhite
ABSENT: Rodgers

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SECTION 2

The Clerk of Council is hereby directed to provide a certified copy of this Resolution to the County Fiscal Officer and each financial institution designated as a public depository by this Resolution in accordance with Section 135.33 of the Ohio Revised Code.

SECTION 3

This Resolution is hereby declared an emergency in the interest of the health, safety and welfare of the citizens of the County of Summit and for the further reason that it is immediately necessary in order for the County to timely designate depositories of its active moneys for the period 9/1/17 through 8/31/21 and to authorize the Executive to execute agreements with the financial institutions acting as depositories of the County's active moneys.

SECTION 4

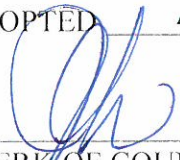
Provided this Resolution receives the affirmative vote of eight members, it shall take effect immediately upon its adoption and approval by the Executive; otherwise, it shall take effect and be in force at the earliest time provided by law.

SECTION 5

It is found and determined that all formal actions of this Council concerning and relating to the adoption of this Resolution were adopted in an open meeting of this Council, and that all deliberations of this Council and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

INTRODUCED August 7, 2017

ADOPTED August 21, 2017


CLERK OF COUNCIL


PRESIDENT OF COUNCIL

APPROVED August 22, 2017


EXECUTIVE

ENACTED EFFECTIVE August 22, 2017