

RESOLUTION NO. 2009-332

SPONSOR Mr. Pry

DATE September 14, 2009

COMMITTEE Finance

A Resolution designating KeyBank National Association, JPMorgan Chase Bank, N.A., Fifth Third Bank, FirstMerit Bank, N.A., National City/PNC Bank, U.S. Bank, N.A., The Huntington National Bank, Charter One and Westfield Bank as depositories of active moneys of the County from August 20, 2009 through August 31, 2013, and authorizing the County Executive to execute agreements with those financial institutions, for the Fiscal Officer, and declaring an emergency.

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

WHEREAS, the County Fiscal Officer has submitted an estimate of unlimited dollars as the aggregate of public moneys that may be available for deposit as active moneys at any one time during the next four years; and

WHEREAS, the County Council last designated the County's depositories with the adoption of Resolution No. 2005-383 on August 15, 2005; and

WHEREAS, the Fiscal Officer recommends that designation of KeyBank National Association, JPMorgan Chase Bank, N.A., Fifth Third Bank, FirstMerit Bank, N.A., National City/PNC Bank, U.S. Bank, N.A., The Huntington National Bank, Charter One and Westfield Bank as depositories of active moneys of the County from August 20, 2009 through August 31, 2013, and that the County Executive be authorized to execute contracts with the aforementioned financial institutions; and

WHEREAS, this Council has determined by reviewing all pertinent information that designating the aforementioned financial institutions as depositories of active moneys of the County from August 20, 2009 through August 31, 2013, and authorizing the County Executive to execute contracts with those financial institutions is necessary and in the best interest of the County of Summit;

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

SECTION 1

The following financial institutions are hereby designated as depositories of active moneys of the County from August 20, 2009 through August 31, 2013:

KeyBank National Association
JPMorgan Chase Bank, N.A.
Fifth Third Bank
FirstMerit Bank, N.A.
National City/PNC Bank
U.S. Bank, N.A.
The Huntington National Bank
Charter One
Westfield Bank

SECTION 1 (Cont.)

The County Executive is hereby authorized to execute contracts with the aforementioned financial institutions for purpose of acting as a depository of the County's active moneys.

SECTION 2

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 necessary in order for the County to designate depositories of its active moneys from August 20, 2009 through August 31, 2013 and to authorize the Executive to execute contracts with the financial institutions acting as depositories of the County's active moneys.

SECTION 3

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.

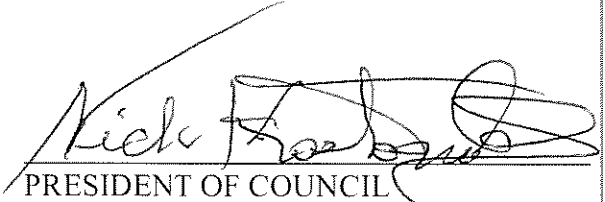
SECTION 4

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 24, 2009

ADOPTED September 14, 2009


CLERK OF COUNCIL


PRESIDENT OF COUNCIL

APPROVED September 15, 2009


EXECUTIVE

September 15, 2009
~~September 14, 2009~~
ENACTED EFFECTIVE

Voice Vote: 9-0-1 YES: Comunale, Crawford, Crossland, Kostandaras, Poda, Prentice, Rodgers, Schmidt, Smith ABSTAIN: Feeman ABSENT: Shapiro