

1 RESOLUTION NO. 2021-279

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3 SPONSOR Executive Shapiro

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5 DATE \_\_\_\_\_ COMMITTEE Finance

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7 **A Resolution designating PNC Bank N.A. as a depository of active moneys of the County,**  
8 **for the period 9/1/21 through 8/31/25, and authorizing the Executive to execute an**  
9 **agreement with that financial institution, for the Fiscal Officer, and declaring an**  
10 **emergency.**

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

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15 WHEREAS, the Fiscal Officer has submitted an estimate of \$700,000,000.00 as the  
16 aggregate of public moneys that may be available for deposit as active moneys at any one time  
17 during the next four years; and

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19 WHEREAS, this Council last designated the County's depositories with the adoption of  
20 Resolution No. 2017-315 on August 21, 2017, followed by the adoption of Resolution No. 2021-  
21 245 on August 16, 2021; and

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23 WHEREAS, Resolution No. 2021-245 designated Key Bank N.A., JP Morgan Chase  
24 Bank, N.A., Huntington National Bank, and Westfield Bank FSB as depositories of active  
25 moneys of the County for the period 9/1/21 through 8/31/25; and

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27 WHEREAS, the Fiscal Officer recommends the designation of PNC Bank N.A. as a  
28 depository of active moneys of the County for the period 9/1/21 through 8/31/25 and that the  
29 Executive be authorized to execute an agreement with that financial institution; and

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31 WHEREAS, this Council finds and determines, after reviewing all pertinent information,  
32 that it is necessary and in the best interest of the County of Summit to designate PNC Bank N.A.  
33 as a depository of active moneys of the County for the period 9/1/21 through 8/31/25 and to  
34 authorize the Executive to execute an agreement and any necessary related documents with that  
35 financial institution;

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

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40 SECTION 1

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42 PNC Bank N.A. is hereby designated as a depository of active moneys of the County for  
43 the period 9/1/21 through 8/31/25, and the Executive is hereby authorized to execute an  
44 agreement and any necessary related documents with that financial institution for the purpose of  
45 acting as a depository of the County's active moneys.

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47 SECTION 2

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49 The Clerk of Council is hereby directed to provide a certified copy of this Resolution to  
50 the Fiscal Officer and PNC Bank N.A. as a public depository by this Resolution in accordance  
51 with Section 135.33 of the Ohio Revised Code.

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4 SECTION 3

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6 This Resolution is hereby declared an emergency in the interest of the health, safety and  
7 welfare of the residents of the County of Summit and for the further reason that it is immediately  
8 necessary in order for the County to timely designate PNC Bank N.A. as a depository of its  
9 active moneys for the period 9/1/21 through 8/31/25 and to authorize the Executive to execute an  
10 agreement and any necessary related documents with this financial institution as a depository of  
11 the County's active moneys.

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13 SECTION 4

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

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19 SECTION 5

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21 It is found and determined that all formal actions of this Council concerning and relating  
22 to the adoption of this Resolution were adopted in an open meeting of this Council, and that all  
23 deliberations of this Council and of any of its committees that resulted in such formal action,  
24 were in meetings open to the public, in compliance with all legal requirements, including Section  
25 121.22 of the Ohio Revised Code.

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28 INTRODUCED August 30, 2021

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30 ADOPTED \_\_\_\_\_

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34 CLERK OF COUNCIL

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PRESIDENT OF COUNCIL

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36 APPROVED \_\_\_\_\_

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40 EXECUTIVE

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42 ENACTED EFFECTIVE \_\_\_\_\_