RESOLUTION CR-28-81

A RESOLUTION TO SET A DATE FOR DESIGNATING DEPOSITORIES OF PUBLIC MONEYS

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF GROVE CITY, STATE OF OHIO, THAT, SECTION 1:

A meeting of the Council of the City of Grove City of Franklin County, Ohio be held at the Council Chambers, 3360 Park Street, Grove City, Ohio 43123 on August 3, 1981 at 8:00 P.M. for the purpose of designating the public depositories of the public moneys of said City and awarding said public funds, both Active and Interim deposits, to and amoung the public depositories so designated, for the period of two years commencing on May 1 , 1980 noon to May 1, 1982 noon, as provided for by Section 135.01, et seq., of the Ohio Revised Code.

SECTION 2. That this Council estimates that the probable amount of public moneys of said City be deposited as Active deposits in and among the eligible depositories applying therefor at the beginning of the period of designation will be $25,000.00.

SECTION 3 Any bank and any title guarantee and trust company and any domestic building and loan association referred to in said Sections 135.01 to 135.21 of the Ohio Revised Code and eligible to become a public depository of the public moneys of the City of Grove City under the provisions of said act, desiring to be a public depository of the Interim deposits of the public moneys of the City, shall, not more than thirty (30) days prior to August 3, 1981, make application therefor in writing to the City Director of Finance, specifying the maximum amount of public moneys the applicant desires to receive and have on deposit at any time during the period covered by the designation, and the rate of interest which the applicant will pay thereon, subject to the limitations of Secion 135.01 to 135.21 of the Revised Code. Applications for interim deposits shall be presented showing the amount of interim deposits desired and the rates of interest to be paid on deposits for thirty (30) days, ninety (90) days, six (6) months and one (1) year. Interest payments on such deposits may be paid quarterly or at maturity from date of deposit and at the rate of interest specified in the depository contract. Each such application shall be accompanied by a financial statement of the applicant under oath of its cashier, treasurer, or other offices, as of the date of the report to the Superintendent of Banks, or the Comptroller of the Currency or Auditor of State, as the case may be, last preceding the date of the application, and adjusted to show any changes therein made prior to the date of the application as required and provided for by Section 135.01 to 135.21 of the Revised Code.

Section 4. Any bank or institution eligible to become a public depository of the Active deposits of the public moneys of the City of Grove City, Ohio, under Sections 135.01 to 135.21 of the Revised Code, and desiring to become such a depository, shall, not more than thirty (30) days prior to August 3, 1981, make application therefor in writing the the Director of Finance and if desired, such application may specify the maximum amount of such public moneys which the applicant desires to receive and have on deposit, as an active deposit at any one time during the period covered by the designation. Each such application shall be accompanied by a financial statement of the applicant, under oath of its cashier, treasurer, or other officer, as of the date of the report of the Superintendent of Banks or the Comptroller of the Currency, as the case may be, last preceding the date of application, in such detail as to show the capital funds of the applicant, adjusted to show any change therein prior to the date of the application, as required and provided for by said Section 135.01 to 135.21 of the Revised Code. Applications for Active deposits shall be made separately from applications for Interim deposits, and Active and Interim deposits will be separately awarded, and made and administered as provided by said act.

BE IT FURTHER RESOLVED, that the Director of Finance of the City of Grove City, Ohio, before making any deposit in any of the above designated depositories, require the designated depositories to pledge and deposit with him, as security for the repayment of all public moneys to be deposited in the designated depositories during the period of designation pursuant to the award, bonds or other obligations of the U.S. for the payment of the principal and interest of which the faith of the U.S. is pledged, including bonds of the District of Columbia; or Farm Loan Bonds issued under the provisions of the act of Congress known as the Federal Farm Loan Act, and amendments thereto or bonds or other obligations of any county, township, school district, municipal corporation, or other legally constituted taxing subdivisions of this state, which is not, at the time of such deposits, in default in the payment of principal or interest on any of its bonds or other obligations for the payment of the principal and interest of which the full faith and credit of the issuing subdivisions are pledged; or bonds of other states of the United States which have not during ten years immediately preceding the time of such deposit thereof defaulted in payment of either interest or principal on any of their bonds; the amount of said eligible security shall be of an aggregate market value equal to the excess of the amount of public moneys to be at the time so deposited in the above designated depositories and each of them over and above such portion or amount thereof shall at such time be insured by the Federal Deposit Insurance Corporation or by any other agency or instrumentality of the Federal Government; the treasurer in lieu of any of the above mentioned eligible securities, may require the designated depositories to deposit surety company bonds which when issued shall be for an amount equal to the excess amount awarded.

Passed this sixth day of July, 1981

John S. Hampson, President of Council

Robert E. Evans, Mayor

Attest: June A. Cook, Clerk of Council