

RESOLUTION NO. 13 - 2015

Designating Public Depositories and Awarding Public Monies of Active and Interim Deposits.

WHEREAS, applications for active deposits of the City of Worthington, Ohio, have been received from Huntington National Bank, Key Bank, and Park National Bank, each of which has agreed to accept all or any part of the active deposits; and,

WHEREAS, applications for interim deposits of the City of Worthington, Ohio, have been received from Huntington National Bank, Key Bank, Park National Bank, CF Bank and Fifth Third, each of which has agreed to accept all or any part of the interim deposits;

NOW, THEREFORE, BE IT RESOLVED by the Council of the Municipality of Worthington, County of Franklin, State of Ohio:

SECTION 1. That the active depository of the City of Worthington shall be Park National Bank and that the active deposits are awarded to Park National Bank as provided in Section 135.04 of the Ohio Revised Code, for the five year period commencing June 1, 2015, upon executing and delivering the security required by law.

SECTION 2. That the interim deposits, whenever made, shall be awarded by the Finance Director as interim monies become available for such fixed maturities not less than 14 days nor more than 1 year as he may determine advisable at the time funds become available, and to such of the eligible institutions who made applications and offer the highest interest rate for each maturity so elected. In the event more than one of said eligible institutions offers the same interest rate, the Finance Director shall, if feasible, divide the award between such eligible institutions in substantially equal payments or amounts. The Finance Director shall have and exercise the authority and discretion granted to him by Section 135.09 of the Ohio Revised Code. Nothing herein contained shall limit the Finance Director in the investment of interim monies pursuant to the authority granted him by Section 135.14 of the Ohio Revised Code.

SECTION 3. This Resolution shall be in full force and effect from and after June 1, 2015.

Adopted May 4, 2015

/s/ Bonnie D. Michael  
President of Council

Attest:

/s/ D. Kay Thress  
Clerk of Council