

# BEREA CITY COUNCIL

*City of Berea, Ohio*

ORDINANCE NO. 2025- \_\_

By: \_\_\_\_\_

Sponsor: Mayor Cyril M. Kleem

## **AN ORDINANCE**

### **DESIGNATING CERTAIN FINANCIAL INSTITUTIONS AS DEPOSITORYES FOR ACTIVE, INTERIM AND INACTIVE FUNDS OF THE CITY OF BEREA FOR THE FIVE (5) YEAR PERIOD COMMENCING MARCH 15, 2025, AUTHORIZING DEPOSITORY AGREEMENTS WITH SAID INSTITUTIONS, AND DECLARING AN EMERGENCY.**

**WHEREAS**, in accordance with Sections 135.01 through 135.09 of the Ohio Revised Code, and in accordance with the provisions of the Codified Ordinances of the City of Berea, the Council of the City of Berea, Ohio, finds it necessary to designate public depositories for the deposit of municipal funds; and

**WHEREAS**, it is estimated that the probable amount of active, interim and/or inactive deposits to be deposited during the period of designation shall not exceed \$30,000,000.00.

**NOW, THEREFORE, BE IT ORDAINED** by the Council of the City of Berea, State of Ohio:

**SECTION 1.** That Huntington, PNC Bank, Chase Bank, US Bank, Fifth Third Bank and STAR Ohio are designated to be eligible public depositories for active, interim and/or inactive funds of the City of Berea, Ohio for the five (5) year period commencing March 15, 2025, and concluding March 14, 2030, and each of said financial institutions, with the exception of STAR Ohio, has an office located within the territorial limits of the City of Berea.

**SECTION 2.** That for the period of March 15, 2025 to March 14, 2030, the Director of Finance is hereby authorized and directed, on behalf of the City, to enter into one or more depository contracts with any of the institutions listed in Section 1 of this Ordinance, for the deposit of active, interim and/or inactive funds of the City.

**SECTION 3.** That the Director of Finance is hereby authorized to deposit active, interim and/or inactive funds of the City in any or all of the depositories stated herein above, and that said deposits are to be made at the discretion of the Director of Finance, and in consideration of the most advantageous interest rates available to the City from one or more of said eligible public depositories.

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**SECTION 4.** That the Director of Finance is hereby authorized to deposit interim and inactive funds of the City in any financial institution not listed above, provided that they comply with the City's investment policy.

**SECTION 5.** That it is found and determined that all formal actions of this Council concerning and relating to the adoption of this Ordinance 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 actions were in meetings open to the public in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

**SECTION 6.** That this Ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, property, health, safety and welfare, of providing for the usual daily operation of a municipal department, and for the further reason that it is immediately necessary to designate certain financial institutions as depositories for active, interim and inactive funds of the City of Berea, and authorize depository agreements with said institutions, so that there is no delay in the making of those deposits. Therefore, provided this Ordinance receives the affirmative vote of two-thirds of all members elected to Council, it shall take effect and be in force immediately upon its passage and approval by the Mayor; otherwise, from and after the earliest period allowed by law.

PASSED:

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President of Council

ATTEST: \_\_\_\_\_

APPROVED:

Clerk of Council

APPROVED AS TO FORM:

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Mayor

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Director of Law