

IN THE COUNCIL OF THE VILLAGE OF NEW CONCORD, OHIO

ORDINANCE NO. M-11-97-1

AN ORDINANCE DESIGNATING CERTAIN BANKING INSTITUTIONS AS ELIGIBLE VILLAGE DEPOSITORIES FOR THE TWO YEAR PERIOD BEGINNING JANUARY 1, 1998 AND DECLARING AN EMERGENCY.

WHEREAS, the Village of New Concord is required to designate eligible public depositories on a biennial period pursuant to O.R.C. 135.12; and

WHEREAS, the Village of New Concord has received applications to be designated as a public depository from two local banking institutions; and

WHEREAS, the designation of eligible depositories needs to be made prior to November 15, 1997, the failure of this Ordinance to become effective prior to thirty (30) days after passage will create an emergency in the usual daily operation of the municipality as depositories are to be designated pursuant to O.R.C. 135.12 and therefore should be considered an emergency measure.

NOW, THEREFORE BE IT ORDAINED by the Council of the Village of New Concord, State of Ohio:

SECTION 1. That the following named institutions are hereby designated as public depositories for the Village of New Concord for the type of deposits indicated, in the maximum amount indicated after each said name, for a period of two years commencing January 1, 1998.

<u>Name of Institution</u>	<u>Type of Funds</u>	<u>Maximum Amount</u>
First National Bank	Inactive	\$3,000,000.00
	Interim	1,000,000.00
	Active	3,000,000.00
Century National Bank	Inactive	5,000,000.00
	Interim	5,000,000.00
	Active	5,000,000.00

SECTION 2. The rates of interest for said deposits shall be determined by separate quotation prior to any actual deposit of funds. Each institution named above prior to receiving any deposits shall comply with the security provisions of Chapter 135 of the Revised Code. The memorandum of agreement for the deposit

of public funds for each designated depository shall be held on file with the office of the clerk/treasurer. The authorization for entering into an agreement for provision of banking and cash management services for the active deposits of the Village shall be made by separate ordinance.

SECTION 3. For the reasons stated in the preamble hereto, this Ordinance is hereby declared to be an emergency measure and it shall take effect and be in force from and after the earliest period allowed by law.

PASSED: November 10, 1997

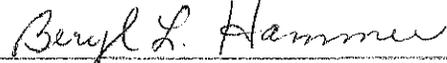


Steve Kokovich,
President of Council

APPROVED: November 10, 1997



R. Gregory Adams, Mayor

ATTEST: 

Beryl L. Hammer,
Clerk/Treasurer