

IN THE COUNCIL OF THE VILLAGE OF NEW CONCORD, OHIO

ORDINANCE NO. M-9-06-1

AN ORDINANCE TO DESIGNATE INSTITUTIONS ELIGIBLE TO BE THE BANK DEPOSITORY FOR THE VILLAGE OF NEW CONCORD FOR THE PERIOD JANUARY 1, 2007 THROUGH DECEMBER 31, 2011 AND DECLARING AN EMERGENCY.

WHEREAS, the Village of New Concord is required to designate eligible public depositories pursuant to the Ohio Revised Code, 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, 2006, the failure of the 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 Ohio Revised Code 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, that:

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 five years commencing January 1, 2007.

<u>Name of Institution</u>	<u>Type of Funds</u>	<u>Maximum Amount</u>
Huntington National Bank	Inactive	\$10,000,000.00
	Interim	\$10,000,000.00
	Active	\$10,000,000.00
Century National Bank	Inactive	\$15,000,000.00
	Interim	\$10,000,000.00
	Active	\$10,000,000.00

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.