

IN THE COUNCIL OF THE VILLAGE OF NEW CONCORD, OHIO

ORDINANCE NO. M-9-11-1

AN ORDINANCE TO DESIGNATE INSTITUTIONS ELIGIBLE TO BE THE BANK DEPOSITORY FOR THE VILLAGE OF NEW CONCORD FOR THE PERIOD JANUARY 1, 2012 THROUGH DECEMBER 31, 2016 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, 2011. 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.

WHEREAS, 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 municipal department.

NOW, THEREFORE, be it ordained by the Council of the Village of New Concord, State of Ohio, that:

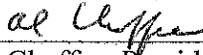
Section 1. That the following named institutions are hereby designated as public depositories for the Village of New Concord for the type of deposits indicated, in the maximum amount indicated after each said name, for a period of five years commencing January 1, 2012.

<u>Name of Institution</u>	<u>Type of Funds</u>	<u>Maximum Amounts</u>
Huntington National Bank	Interim	\$10,000,000.00
	Active	\$10,000,000.00
Century National Bank	Interim	\$10,000,000
	Active	\$5,000,000

Section 2. The rates of interest for said deposits shall be determined by separate quotations 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 Fiscal Officer. 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: September 19, 2011

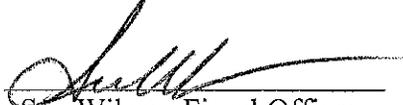


Al Chaffee, President of Council

APPROVED: September 19, 2011

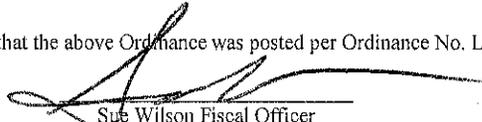


R. Gregory Adams, Mayor

ATTEST: 

Sue Wilson, Fiscal Officer

I hereby certify that the above Ordinance was posted per Ordinance No. L-1-84-1.



Sue Wilson Fiscal Officer