

THE CITY COUNCIL OF NORTH ROYALTON, OHIO

ORDINANCE NO. 09-11

INTRODUCED BY: Farrell, Petrusky, Gentile

AN ORDINANCE AUTHORIZING THE MAYOR AND FINANCE DIRECTOR TO ENTER INTO A DEPOSITORY AGREEMENT WITH TRI-STATE CAPITAL BANK FOR THE DEPOSIT OF ACTIVE, INACTIVE OR INTERIM PUBLIC FUNDS, AND DECLARING AN EMERGENCY

WHEREAS: Effective July 4, 2006, House Bill 313 created Ohio Revised Code Section 135.144 permitting government entities subject to Chapter 135 to use Certificate of Deposit Account Registry Services (CDARS) in order to have greater access to Federal Deposit Insurance Corporation insurance protection on large deposits for banks; and

WHEREAS: Tri-State Capital Bank participates in the CDARS program which has been recognized by the Ohio Auditor of State; and

WHEREAS: Participation by the City of North Royalton will afford it maximum protection of its funding, competitive interest rates, and flexibility in investment deposits, all in accordance with law; and

WHEREAS: The City of North Royalton desires to enter into a memorandum of agreement with Tri-State Capital Bank for deposit of active, inactive or interim public funds.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF NORTH ROYALTON, COUNTY OF CUYAHOGA AND STATE OF OHIO, THAT:

Section 1. Council hereby authorizes the Mayor and Finance Director to enter into a depository agreement with Tri-State Capital Bank for the deposit of public funds for the period beginning January 1, 2009 and ending March 31, 2011.

Section 2. 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 any of its committees that resulted in such formal action were in meetings open to the public in compliance with all legal requirements.

Section 3. This Ordinance is hereby declared to be an emergency measure immediately necessary for the preservation of the public peace, health, safety and welfare of the city, and for the further reason that it is in the interest of the City of North Royalton public funds to immediately enter into this agreement.

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.

/s/ Vincent A. Gentile
PRESIDENT OF COUNCIL

APPROVED: /s/ Robert A. Stefanik
MAYOR

DATE PASSED: February 3, 2009

DATE APPROVED: February 4, 2009

ATTEST: /s/ Laura J. Haller
DIRECTOR OF LEGISLATIVE SERVICES

First reading suspended
Second reading suspended
Third reading February 3, 2009

YEAS: Gentile, Petrusky, Willey,
Farrell, Antoskiewicz, Kasaris

NAYS: none

ABSENT: Nickell