

RESOLUTION DESIGNATING FINANCIAL INSTITUTION AS PUBLIC DEPOSITORY

(R.C. 135.03, 135.04, 135.07, 135.09, 135.12, 135.13)

No. 1900

The UHRICHSVILLE CITY COUNCIL
 (Governing Board)

of TUCCARAWAS County, Ohio, met in regular (or special) session on

the 12th day of August, 2021, at the office of Uhrichsville Council

with the following members present:

- Mr. Fox
- Mr. Huff
- Ms. Myers
- Mr. Harmon
- Mr. Miller

Mr. Baker moved the adoption of the following resolution:

WHEREAS, this is the day advertised for the receipt of applications of financial institutions to be public depositories for the public moneys of said CITY OF UHRICHSVILLE
 (Name of Subdivision)
 and the board finds that the notice of said applications was duly published and written notice given to each eligible depository, as required by law; and the hour of twelve o'clock noon having arrived, said board proceeded, in open session, to open said applications;

WHEREAS, applications described below have been received from the following named institutions in the maximum amount indicated after each said name, at the rate of interest as to inactive and interim deposits indicated:

NAME OF INSTITUTION	FOR INACTIVE DEPOSIT		MAXIMUM AMOUNT	RATE PER CENT
	LOCATION			
1.....				
\$.....	for not less than.....	days at		
\$.....	for not less than.....	days at		
\$.....	for not less than.....	days at		
\$.....	for not less than.....	days at		
2.....				
\$.....	for not less than.....	days at		
\$.....	for not less than.....	days at		
\$.....	for not less than.....	days at		
\$.....	for not less than.....	days at		
3.....				
\$.....	for not less than.....	days at		
\$.....	for not less than.....	days at		
\$.....	for not less than.....	days at		
\$.....	for not less than.....	days at		

NAME OF INSTITUTION	FOR INTERIM DEPOSIT		MAXIMUM AMOUNT	RATE PER CENT
	LOCATION			
1.....				
\$.....	for not less than.....	days at		
\$.....	for not less than.....	days at		

NAME OF INSTITUTION	LOCATION	MAXIMUM AMOUNT	RATE PER CENT
\$.....	for not less than.....	days at	.....
\$.....	for not less than.....	days at	.....
2.....	.....	.....	.....
\$.....	for not less than.....	days at	.....
\$.....	for not less than.....	days at	.....
\$.....	for not less than.....	days at	.....
\$.....	for not less than.....	days at	.....
3.....	.....	.....	.....
\$.....	for not less than.....	days at	.....
\$.....	for not less than.....	days at	.....
\$.....	for not less than.....	days at	.....
\$.....	for not less than.....	days at	.....

FOR ACTIVE DEPOSIT

NAME OF INSTITUTION	LOCATION	MAXIMUM AMOUNT
1. FIRST NATIONAL BANK OF DENNISON	DENNISON, OHIO	\$ 2,500,000
2.....	.....	.....
3.....	.....	.....
4.....	.....	.....

WHEREAS, each of the above named institutions making application for public moneys of the CITY OF UHRICHSVILLE (Name of Subdivision) has agreed, pursuant to Section 135.18 of the Revised Code, in consideration of the award of public moneys, before receiving the initial or any subsequent deposits, to pledge to and deposit with the treasurer of CITY OF UHRICHSVILLE (Name of Subdivision) as security for the repayment of all public moneys of CITY OF UHRICHSVILLE (Name of Subdivision) to be deposited in the institution during the period of designation pursuant to award, eligible securities of aggregate market value equal to the excess of the amount of public moneys to be at the time so deposited, over and above such portion or amount of such moneys as is at such time insured by the Federal Deposit Insurance Corporation or by any other agency or instrumentality, of the federal government, or surety company bonds which, when executed, shall be for an amount equal to such excess amount;

THEREFORE, be it resolved that the inactive, interim and active deposits of public moneys of said CITY OF UHRICHSVILLE (Name of Subdivision) be and the same are awarded to the following named institutions hereby designated depository of the type indicated, in the maximum amount indicated after each said name, at the rate of interest as to inactive and interim deposits indicated, for a period of ^{five} ~~two~~ years commencing August 10, 2021 and ending August 10, 2026, both inclusive, subject to the limitations of Chapter 135, R.C.

FOR INACTIVE DEPOSITS (A) (B)

NAME OF INSTITUTION	LOCATION (C)	MAXIMUM (D) AMOUNT	RATE PER CENT
1.....	.....	.....	.....
\$.....	for not less than.....	days at	(E)
\$.....	for not less than.....	days at	(E)
\$.....	for not less than.....	days at	(E)
\$.....	for not less than.....	days at	(E)

2.....
 (E)
 \$..... for not less than..... days at
 (E)
 \$..... for not less than..... days at
 (E)
 \$..... for not less than..... days at
 (E)
 \$..... for not less than..... days at

3.....
 (E)
 \$..... for not less than..... days at
 (E)
 \$..... for not less than..... days at
 (E)
 \$..... for not less than..... days at
 (E)
 \$..... for not less than..... days at

FOR INTERIM DEPOSIT (A)

NAME OF INSTITUTION	LOCATION (C)	MAXIMUM (F) AMOUNT	RATE PER CENT
1.....	.....	.....	.....
\$.....	for not less than.....	days at (H)	.....
\$.....	for not less than.....	days at (H)	.....
\$.....	for not less than.....	days at (H)	.....
\$.....	for not less than.....	days at (H)	.....
2.....	.....	.....	.....
\$.....	for not less than.....	days at (H)	.....
\$.....	for not less than.....	days at (H)	.....
\$.....	for not less than.....	days at (H)	.....
\$.....	for not less than.....	days at (H)	.....
3.....	.....	.....	.....
\$.....	for not less than.....	days at (H)	.....
\$.....	for not less than.....	days at (H)	.....
\$.....	for not less than.....	days at (H)	.....
\$.....	for not less than.....	days at (H)	.....

FOR ACTIVE DEPOSIT (A) (B)

NAME OF INSTITUTION LOCATION (I) MAXIMUM AMOUNT

Institution or Institutions on Basis of Operating Needs (not to exceed \$25,000)

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Institution or Institutions in Proportion to their Respective Award Quotas (K)

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BE IT RESOLVED, further that a duplicate copy of this resolution of designation and award shall be certified to the treasurer of CITY OF UHRICHSVILLE (Name of Subdivision) who shall deposit the public funds of the CITY OF UHRICHSVILLE (Name of Subdivision) in accordance with the awards hereby made after causing each of the institutions to which public moneys of the CITY OF UHRICHSVILLE (Name of Subdivision) have been awarded to pledge and deposit with the treasurer the security in the manner required by Section 135.18 of the Revised Code.

Mr. Ms. Myers seconded the resolution and the roll being called upon its adoption the vote resulted as follows:

<u>Mr. Fox</u>	<u>Yes</u>	<u>Mr. Baker</u>	<u>Yes</u>
<u>Mr. Huff</u>	<u>Yes</u>		
<u>Ms. Myers</u>	<u>Yes</u>		
<u>Mr. Harmon</u>	<u>Abstain</u>		
<u>Mr. Miller</u>	<u>Yes</u>		

Adopted the 12th day of August 2021

BY [Signature]
 Authorized Officer
 Attest: Robert R. Cothrell
 Authorized Officer
TUSCARAWAS County, Ohio.

- (A) Sections 135.03 and 135.07, R.C., provide that no eligible institution shall receive or have on deposit at any one time public moneys in an aggregate amount in excess of thirty per cent of non-public moneys on deposit as shown in its latest report to the superintendent of banks or comptroller of the currency.
- (B) No eligible institution shall be required or permitted to receive and have at any one time a greater amount of deposits than that specified in the application of such depository. See Sections 135.04 and 135.07, R. C.
- (C) Section 135.04, R. C., provides that any institution mentioned in Section 135.03, R.C., which has an office located within the territorial limits of the subdivision is eligible to become a public depository of the inactive and interim deposits of public money of the subdivision. An institution located outside the subdivision may be awarded the inactive or interim funds only under the following circumstances:
 1. In case there is no eligible institution which has an office located within the territorial limits of the subdivision;
 2. In case there is not more than one eligible institution which has an office located within the subdivision;
 3. In case only one eligible institution applies for designation as a public depository of the inactive or interim deposits of the public moneys of the subdivision;
 4. In case the aggregate amount of inactive or interim deposits applied for by such eligible institutions is less than the aggregate maximum amount of such inactive or interim deposits as estimated to be deposited pursuant to Sections 135.01 to 135.21, inclusive, R. C.
- (D) Section 135.07 R.C., provides that the governing board shall award the inactive deposits of public moneys subject to its control to the eligible institution or institutions offering to pay the highest rate of interest on such deposits permissible at the commencement of the period of designation, in the amount as to each, specified in the application of the institution therefor. If two or more eligible institutions offer to pay the same permissible highest rate of interest on the amounts specified by the application, which in the aggregate exceed the estimated amount to be deposited at the beginning of the period, or the maximum amount thereof subject to deposit at any time during such period, the inactive deposits shall be divided and awarded among such eligible public depositories in proportion to their respective capital funds. If the aggregate amount of inactive public deposits as specified by application made therefor by the institution offering to pay the next highest permissible rate of interest thereon is less than the amount of public moneys to be initially so deposited, or the maximum amount required to be deposited during the period, as so estimated, the board shall award the remainder of such active deposits to the eligible institution offering to pay the next highest permissible rate of interest thereon in the amount specified in its application. If the amounts so specified in the applications of two or more institutions offering to pay the same next highest permissible rate of interest are in the aggregate in excess of such remaining estimated or probable amount to be so deposited, then such remainder shall be divided among and awarded to each of such institutions in proportion to their respective capital funds. In case the aggregate amount of inactive public deposits specified in the applications made therefor is less than the public moneys thereof to be initially deposited or the maximum amount required to be deposited during the period, as estimated by the board, such governing board may invite applications for the excess amount to such eligible institutions offering the highest permissible rate of interest therefor.
- (E) Section 135.13, R.C., provides that "Inactive deposits shall be evidenced by certificates of deposit, each of which shall mature not later than the end of the period of designation, and may provide on its face that the amount of such deposit is payable upon written notice to be given a specified period before the date of repayment."
- (F) Section 135.09, R.C., provides that interim deposits may be awarded by the treasurer or the governing board as interim moneys become available and shall be for certain maturities of not less than thirty days nor more than one year.
- (G) Section 135.09, R. C., provides that the treasurer or the governing board shall award interim deposits of public moneys to the eligible institution or institutions which offer to pay the highest permissible rate of interest on interim deposits.
- (H) Section 135.13, R.C., provides that "Interim deposits shall be evidenced by certificates of deposits maturing in thirty or more days but in no event more than one year from date of deposit."
- (I) Section 135.04, R.C., provides that any institution mentioned in Section 135.03, R.C., which has an office located within the territorial limits of the subdivision is eligible to become a depository of the active funds of the subdivision. An institution located outside the limits of the subdivision may be designated as the depository of the active funds only if the aggregate amount of active deposits of the public moneys of the subdivision applied for by the eligible institutions located within the subdivision is less than the aggregate amount to be deposited as such as estimated by the governing board.
- (J) The governing board is authorized at any time during the period of designation to request new bids for interim deposits from eligible institutions, upon a determination by resolution that the applications for interim deposits in force no longer reflect prevailing interest rates when the treasurer or governing board consider that the terms of the applications for interim deposits no longer reflect prevailing interest rates.
- (K) The governing board shall award the first twenty-five thousand dollars of the active deposits of public moneys subject to its control to the institution qualifying therefor on the basis of the operating needs of the subdivision. The governing board shall award the active deposits in excess of twenty-five thousand dollars to the eligible institution or institutions applying or qualifying therefor in proportion to their respective award quotas. The award quota shall be determined by dividing the capital and surplus into the number of its permanent offices wherever located to obtain the active fund quota of that institution. The active fund quota so determined shall be multiplied by the number of permanent offices such institution maintains in the subdivision and the result shall be the award quota for that institution in the subdivision. The term "permanent offices" as used in Section 135.04, R. C., "shall mean the principal office and branches not including intermittent branches." See Section 1101.01 (D) of the Revised Code for a definition of branch offices.
- Section 1101.01 (P) of the Revised Code provides that "'Intermittent branch' means a branch at which a bank receives money or its equivalent for deposit on not more than three days a week at a given location, is housed in either a building or a mobile facility, and has been approved by the superintendent."