

**VILLAGE OF McDONALD, OHIO**

**RESOLUTION NO. 1830-20**

**RESOLUTION ESTIMATING THE MAXIMUM AMOUNT OF FUNDS TO BE AWARDED AS INACTIVE DEPOSITS, AUTHORIZING LEGAL NOTICE TO FINANCIAL INSTITUTIONS, AND AUTHORIZING AN AWARD OF ACTIVE, INTERIM, AND/OR INACTIVE DEPOSITS, and declaring an emergency.**

WHEREAS, the Ohio General Assembly has enacted the Uniform Depository Act set forth in Chapter 135 of the Ohio Revised Code, as amended (the "Uniform Depository Act") and Council is desirous of complying with the provisions thereof; and

WHEREAS, the Village of McDonald, Ohio has municipal funds which it desires to deposit in one or more eligible financial institutions.

NOW, THEREFORE, BE IT RESOLVED BY COUNCIL OF THE VILLAGE OF McDONALD, TRUMBULL COUNTY, STATE OF OHIO, WITH AT LEAST TWO-THIRDS OF THE MEMBERS ELECTED THERETO CONCURRING, that:

Section I. The Fiscal Officer and this Council estimate the aggregate maximum amount of public funds to be deposited as inactive funds to be \$2,500,000.00.

Section II. The active, interim and/or inactive funds of the Village shall be deposited in financial institution(s) as required by the Uniform Depository Act.

Section III. Eligible financial institutions desiring to be a depository of the Village's active, interim and/or inactive funds shall file an application in writing with the Village Fiscal Officer in accordance with the Uniform Depository Act and set forth in such application the character of the securities to be given to secure deposits. The Village shall award the active, interim and/or inactive deposits to the eligible financial institution(s) in accordance with the provisions of the Uniform Depository Act for a period of five (5) years commencing on August 1, 2020.

Section IV. Notice to financial institutions shall be given by publication as provided by the Uniform Depository Act. Applications shall be received until twelve o'clock noon (12:00 p.m.) on July 10, 2020, at the Village of McDonald, Ohio Administration Building, 451 Ohio Avenue, McDonald, Ohio, at which time the applications will be examined. The depository(ies) of the active, interim, and/or inactive funds will be designated by Village Council at its July 15, 2020 regular meeting. Village Council reserves the right to reject any and all applications in compliance with the Uniform Depository Act.

Section V. The active, inactive and/or interim funds shall not be deposited in any financial institution until a bond or securities have been deposited with the Fiscal Officer, as provided by law.

Section VI. The passage of this Resolution and all deliberations relating to the passage of this Resolution were held in open meetings in accordance with the provisions of Ohio Revised Code Section 121.22.

Section VII. Because it is necessary for this resolution to take effect in June and Council's meetings and ability to act have been curtailed by COVID-19, this Resolution shall be passed as an emergency for the purpose of promoting the health, safety, and welfare of the residents of the Village of McDonald by assuring that Village funds are handled seamlessly pursuant to the Uniform Depository Act. This Resolution shall take effect and shall be in full legal force and effect from and after the earliest period allowable by law.

Passed in Council this 17<sup>th</sup> day of June, 2020.

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Mayor

Attest to:

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Fiscal Officer