

Legal Advertisement

The Village of McDonald, Ohio will accept written applications properly marked "BID FOR PUBLIC DEPOSITORY" for the deposit of the Village's active, inactive and/or interim funds for a period of five (5) years commencing on August 1, 2025. Applications may be submitted to the Fiscal Officer at 451 Ohio Avenue, McDonald, Ohio 44437, until twelve o'clock noon (12:00 p.m.) on May 23, 2025. Applications must conform to the following Resolution passed on May 7, 2025:

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

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

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

NOW, THEREFORE, BE IT RESOLVED BY THE 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 estimates the probable aggregate maximum amount of public funds to be deposited as active funds to be \$7,000,000.00.

Section II. The active funds shall be deposited in financial institutions as required by the Uniform Depository Act, Chapter 135 of the Ohio Revised Code, as amended.

Section III. Eligible financial institutions desiring to be depositories of such active funds shall file an application in writing with the 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 active deposits. The eligible financial institution(s) offering the highest rate of interest per annum on the active funds shall be designated as the depository of such funds for a period of five (5) years commencing on August 1, 2025.

Section IV. Notice to financial institutions shall be given by publication as provided by law. Applications shall be received until twelve o'clock noon (12:00 p.m.) local time, on May 23, 2025 at the Village of McDonald, Ohio Administration Building, 451 Ohio Avenue, McDonald, Ohio, at which time the applications will be examined and the active funds depository designated for a period of five (5) years commencing August 1, 2025. Council reserves the right to reject any and all applications.

Section V. The active funds shall not be deposited in any financial institution until a bond or securities have been deposited with the Village 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. To preserve the public peace, health, welfare and safety, and for the specific reason that the immediate effectiveness of this Resolution is necessary to ensure that the Fiscal Officer has sufficient time to advertise for bids, receive bids and declare a new depository of active funds prior to the July 31, 2025 expiration of the current depository, this Resolution is hereby declared to be an emergency measure and shall take effect and be in full legal force and effect from and after the earliest period allowed by law.

Publish: May 9, 2025