

ORDINANCE NO. 27-2021

INTRODUCED BY: Mayor James P. Graven

AN ORDINANCE DESIGNATING JP MORGAN CHASE BANK AS A DEPOSITORY FOR ACTIVE/INACTIVE AND/OR INTERIM FUNDS FOR THE CITY OF OLMSTED FALLS FOR THE PERIOD OF FIVE YEARS FROM JANUARY 1, 2021 AND ENDING DECEMBER 31, 2025, AND AUTHORIZING THE MAYOR TO ENTER INTO A CREDIT CARD AGREEMENT AND DECLARING AN EMERGENCY

WHEREAS, deposit requirements for public moneys are set out in Section 135.12 of the Ohio Revised Code and Olmsted Falls Codified Ordinances Section 234.06; and

WHEREAS, those Sections permit the City to designate the public depositories of the City; and

WHEREAS, City Council deems it in the best interest of the city to authorize the Mayor to enter into a credit card agreement with JP Morgan Chase Bank. Now therefore,

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF OLMSTED FALLS, STATE OF OHIO, THAT:

SECTION 1. JP Morgan Chase Bank is hereby designated as a depository of the active funds of the City of Olmsted Falls, Ohio, for the period of five (5) years commencing January 1, 2021, and ending December 31, 2025.

SECTION 2. JP Morgan Chase Bank is hereby designated as a depository of interim funds of the City of Olmsted Falls, for a period of five (5) years commencing January 1, 2021, and ending December 31, 2025.

SECTION 3. The Director of Finance is hereby authorized to agree to the pooling of the securities with those institutions that meet the criteria as set forth in Section 135.18 and 135.19 of the Ohio Revised Code.

SECTION 4. The Director of Finance is hereby authorized and directed to execute, on behalf of the City of Olmsted Falls, such written agreements in order to place this Ordinance into effect.

SECTION 5. The Director of Finance is hereby authorized to notify the Council of the City of Olmsted Falls and recommend a different designated depository for the remainder of the designated five (5) year period beginning January 1, 2021, and ending December 31, 2025, should First Merit Bank or its successors, become insolvent or operate in an unsound or unsafe manner as described in Section 135.12 of the Ohio Revised Code.

SECTION 6. The Council finds and determines that all formal actions of this Council relating to the adoption of this Ordinance have been taken at open meetings of this Council; and that deliberations of this Council and of its committees, resulting in such formal action, took

