

County Council of Cuyahoga County, Ohio

Resolution No. R2018-0109

Sponsored by: County Executive Budish/County Treasurer	A Resolution authorizing amendments to various bank depository agreements for public funds designating eligible institutions as public depositories of active and interim funds of Cuyahoga County for the period 8/24/2013 - 8/23/2017 to extend the time period to 8/23/2021 and to pay any fees in the total amount not-to-exceed \$1,411,000.00 that are customary or normally charged in the course of doing business by various institutions, effective 7/14/2017, in accordance with the Uniform Depository Act of Ohio; authorizing the County Executive and/or County Treasurer to execute the amendments and all other documents consistent with this Resolution; and declaring the necessity that this Resolution become immediately effective.
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WHEREAS, the County Executive/County Treasurer has recommended amendments to various bank depository agreements for public funds designating eligible institutions as public depositories of active and interim funds of Cuyahoga County for the period 8/24/2013 - 8/23/2017 to extend the time period to 8/23/2021 and to pay any fees in the total amount not-to-exceed \$1,411,000.00 that are customary or normally charged in the course of doing business by various institutions, effective 7/14/2017, in accordance with the Uniform Depository Act of Ohio as follows:

- i) First Federal of Lakewood in the deposit limit amount not-to-exceed \$6,000,000.00;
- ii) KeyBank National Association in the deposit limit amount not-to-exceed \$700,000,000.00;
- iii) PNC Bank, National Association in the deposit limit amount not-to-exceed \$600,000,000.00;
- iv) U.S. Bank, N.A. in the deposit limit amount not-to-exceed \$137,073,061.80; and

WHEREAS, the primary goal of the project is to amend various bank depository agreements for public funds designating eligible institutions as public depositories of active and interim funds of Cuyahoga County in accordance with the Uniform Depository Act of Ohio; and

WHEREAS, this project is funded from General Fund; and

WHEREAS, it is necessary that this Resolution become immediately effective in order that critical services provided by Cuyahoga County can continue and to provide for the usual, daily operation of a County entity.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNTY COUNCIL OF CUYAHOGA COUNTY, OHIO:

SECTION 1. That the Cuyahoga County Council hereby authorizes amendments to various bank depository agreements for public funds designating eligible institutions as public depositories of active and interim funds of Cuyahoga County for the period 8/24/2013 - 8/23/2017 to extend the time period to 8/23/2021 and to pay any fees in the total amount not-to-exceed \$1,411,000.00 that are customary or normally charged in the course of doing business by various institutions, effective 7/14/2017, in accordance with the Uniform Depository Act of Ohio as follows:

- i) First Federal of Lakewood in the deposit limit amount not-to-exceed \$6,000,000.00.
- ii) KeyBank National Association in the deposit limit amount not-to-exceed \$700,000,000.00.
- iii) PNC Bank, National Association in the deposit limit amount not-to-exceed \$600,000,000.00.
- iv) U.S. Bank, N.A. in the deposit limit amount not-to-exceed \$137,073,061.80.

SECTION 2. The Cuyahoga County Council hereby ratifies payments for fees and/or costs to U.S. Bank, N.A. totaling \$71,989.82 made on or after August 24, 2017.

SECTION 3. To the extent an exemption for anything herein is needed, it is hereby granted.

SECTION 4. That the County Executive and/or County Treasurer is authorized to execute the amendments and all other documents consistent with this Resolution.

SECTION 5. It is necessary that this Resolution become immediately effective for the usual daily operation of the County; the preservation of public peace, health or safety in the County; and any additional reasons set forth in the preamble. Provided

that this Resolution receives the affirmative vote of at least eight members of Council, it shall take effect and be in force immediately upon the earliest occurrence of any of the following: (1) its approval by the County Executive through signature, (2) the expiration of the time during which it may be disapproved by the County Executive under Section 3.10(6) of the Cuyahoga County Charter, or (3) its passage by at least eight members of Council after disapproval pursuant to Section 3.10(7) of the Cuyahoga County Charter. Otherwise, it shall take effect and be in force from and after the earliest period allowed by law.

SECTION 6. It is found and determined that all formal actions of this Council relating to the adoption of this Resolution were adopted in an open meeting of the Council, and that all deliberations of this Council and of any of its committees that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

On a motion by Mr. Miller, seconded by Ms. Brown, the foregoing Resolution was duly adopted.

Yeas: Simon, Baker, Miller, Tuma, Gallagher, Jones, Brown and Houser

Nays: Conwell

County Council Vice-President Date

County Executive Date

Clerk of Council Date

First Reading/Referred to Committee: May 15, 2018

Committee(s) Assigned: Finance & Budgeting

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