

County Council of Cuyahoga County, Ohio

Resolution No. R2019-0151

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| Sponsored by: County Executive Budish/Fiscal Officer/County Treasurer | A Resolution designating Dollar Bank, Federal Savings Bank an eligible institution as a public depository of active and interim funds of Cuyahoga County; authorizing a bank depository agreement for deposits of said public funds in the deposit limit amount not-to-exceed \$200,000,000.00 for the period 7/1/2019 - 8/23/2021, in accordance with the Uniform Depository Act of Ohio; authorizing the County Executive and/or County Treasurer to execute the agreement 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/Fiscal Officer/County Treasurer has recommended designating Dollar Bank, Federal Savings Bank an eligible institution as a public depository of active and interim funds of Cuyahoga County; authorizing a bank depository agreement for deposits of said public funds in the deposit limit amount not-to-exceed \$200,000,000.00 for the period 7/1/2019 - 8/23/2021, in accordance with the Uniform Depository Act of Ohio.

WHEREAS, the primary goal of this project is to designate an eligible institution as a public depository of active and interim funds of Cuyahoga County and to enter into a bank depository agreement for said deposits of public funds, in accordance to the Uniform Depository Act of Ohio; and

WHEREAS, payment of any fees to the institution is not anticipated at this time; however, if during the term of the bank depository agreement the payment of fees becomes necessary, a request will be made to the County Council and will be funded by the General Fund.

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 designates Dollar Bank, Federal Savings Bank an eligible institution as a public depository of active and interim funds of Cuyahoga County; authorizing a bank depository agreement for deposits of said public funds in the deposit limit amount not-to-exceed \$200,000,000.00 for the period 7/1/2019 - 8/23/2021, in accordance with the Uniform Depository Act of Ohio.

SECTION 2. To the extent an exemption for anything herein is needed, it is hereby granted.

SECTION 3. That the County Executive and/or County Treasurer is authorized to execute the agreements and all other documents consistent with this Resolution.

SECTION 4. 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 for 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 5. 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: Tuma, Gallagher, Schron, Conwell, Jones, Brown, Stephens, Simon, Baker, Miller and Brady

Nays: None

County Council President

Date

County Executive

Date

Clerk of Council

Date

First Reading/Referred to Committee: June 25, 2019
Committee(s) Assigned: Finance & Budgeting

Committee Report/Second Reading: July 11, 2019

Journal CC035
July 23, 2019