

County Council of Cuyahoga County, Ohio

Resolution No. R2021-0256

Sponsored by: County Executive Budish/County Treasurer	A Resolution designating agreements with various eligible institutions, as public depositories of active and interim funds of Cuyahoga County in the total deposit limit amount not-to-exceed \$1,215,000,000.00 for the period 8/1/2021 – 4/1/2023, in accordance with the Uniform Depository Act of Ohio; authorizing the County Executive and/or Treasurer to execute the agreements 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 designating agreements with various eligible institutions, as public depositories of active and interim funds of Cuyahoga County in the total deposit limit amount not-to-exceed \$1,215,000,000.00 for the period 8/1/2021 – 4/1/2023, in accordance with the Uniform Depository Act of Ohio as follows:

- a) Dollar Bank, Federal Savings Bank in the deposit limit amount not-to-exceed \$50,000,000.00
- b) First Federal Savings and Loan Associations of Lakewood in the deposit limit amount not-to-exceed \$5,000,000.00
- c) The Huntington National Bank in the deposit limit amount not-to-exceed \$200,000,000.00
- d) JP Morgan Chase Bank, N.A. in the deposit limit amount not-to-exceed \$200,000,000.00
- e) KeyBank National Association in the deposit limit amount not-to-exceed \$700,000,000.00
- f) PNC Bank in the deposit limit amount not-to-exceed \$10,000,000.00
- g) U.S. Bank National Association in the deposit limit amount not-to-exceed \$50,000,000.00

WHEREAS, the primary goal of this project is to designate eligible institutions as public depositories of active and interim funds of Cuyahoga County and to enter into various bank depository agreements for said deposits of public funds, in accordance to the Uniform Depository Act of Ohio; 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 designating agreements with various eligible institutions, as public depositories of active and interim funds of Cuyahoga County in the total deposit limit amount not-to-exceed \$1,215,000,000.00 for the period 8/1/2021 – 4/1/2023, in accordance with the Uniform Depository Act of Ohio as follows:

- a) Dollar Bank, Federal Savings Bank in the deposit limit amount not-to-exceed \$50,000,000.00
- b) First Federal Savings and Loan Associations of Lakewood in the deposit limit amount not-to-exceed \$5,000,000.00
- c) The Huntington National Bank in the deposit limit amount not-to-exceed \$200,000,000.00
- d) JP Morgan Chase Bank, N.A. in the deposit limit amount not-to-exceed \$200,000,000.00
- e) KeyBank National Association in the deposit limit amount not-to-exceed \$700,000,000.00
- f) PNC Bank in the deposit limit amount not-to-exceed \$10,000,000.00
- g) U.S. Bank National Association in the deposit limit amount not-to-exceed \$50,000,000.00

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

SECTION 3. That the County Executive and /or 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

