

ORDINANCE NO. 2016-81

AN ORDINANCE DESIGNATING DEPOSITORIES FOR THE CITY OF KENT, OHIO, AND DECLARING AN EMERGENCY.

WHEREAS, pursuant to Statute and Resolution of the Council of the City of Kent, Ohio, heretofore adopted and being Ordinance No. 2016-68, public notice has been given of the time of designating a depository or depositories of the public funds of the City; and

WHEREAS, JP Morgan Chase Bank, N.A., FirstMerit Bank, N.A., and The Huntington National Bank have made application to become primary depositories of the active funds of the City; and

WHEREAS, each of the said banks has further made application to become a primary depository of the interim funds of the City; and

WHEREAS, this Council has determined that from among the applicants, JP Morgan Chase Bank, N.A., FirstMerit Bank, N.A., and The Huntington National Bank qualify as active fund and interim fund primary depositories; and

WHEREAS, the City wishes to establish secondary depositories for the City's active funds and interim funds; and

WHEREAS, the City wishes to designate the State Treasurer of Ohio's list of Designated Depositories, Hometown Bank, Pershing, LLC and National Financial Services as the designated secondary depositories of the active and interim funds of the City; and

WHEREAS, the State Treasurer of Ohio's list of Designated Depositories, Hometown Bank, Pershing, LLC and National Financial Services qualify as active and interim fund secondary depositories; and

WHEREAS, the City of Kent needs depositories to hold all funds and it is necessary to pass this measure as an emergency so the City can continue to operate for the health, safety, and welfare of its citizens.

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Kent, Portage County, Ohio, at least three-fourths (3/4) of all members elected thereto concurring:

SECTION 1. That there will be no maximum amount set for public funds to be deposited as active funds during the period commencing September 17, 2016 and ending September 16, 2021, and that there will be no maximum amount set for public funds to be deposited as interim funds during the period commencing September 17, 2016 and ending September 16, 2021.

SECTION 2. That JP Morgan Chase Bank, N.A., FirstMerit Bank, N.A., and The Huntington National Bank be and they are hereby designated as primary depositories of the active and interim funds of the City of Kent, Ohio, for the period commencing September 17, 2016 and ending September 16, 2021

SECTION 3. That the State Treasurer of Ohio's list of Designated Depositories, Hometown Bank, Pershing, LLC and National Financial Services be and they are hereby designated as secondary depositories of the active and interim funds of the City of Kent, Ohio, for the period commencing September 17, 2016 and ending September 16, 2021.

SECTION 4. That the Director of Budget and Finance be and he hereby is authorized to deposit the active funds of the City of Kent in JP Morgan Chase Bank, N.A., FirstMerit Bank, N.A., and The Huntington National Bank; or the State Treasurer of Ohio's list of Designated Depositories, Hometown Bank, Pershing, LLC and National Financial Services upon receiving proper security for the repayment of said funds.

SECTION 5. That the Director of Budget and Finance be and he is hereby authorized to deposit the interim funds of the City of Kent in JP Morgan Chase Bank, N.A., FirstMerit Bank, N.A., and The Huntington National Bank; or the State Treasurer of Ohio's list of Designated Depositories, Hometown Bank, Pershing, LLC and National Financial Services upon receiving proper security for the repayment of said funds.

SECTION 6. That a certified copy of this Ordinance be delivered to JP Morgan Chase Bank, N.A., FirstMerit Bank, N.A., and The Huntington National Bank, and upon utilization of secondary depositories to any depository so selected (upon merit) from the State Treasurer of Ohio's list of Designated Depositories, Hometown Bank, Pershing, LLC and National Financial Services and to the Director of Budget and Finance of this City.

SECTION 7. That it is found and determined that all formal actions of this Council concerning and relating to the adoption of this resolution were adopted in an open meeting of this 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 of Section 121.22 of the Ohio Revised Code.

SECTION 8. That this ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health, safety and welfare of the residents of this City, for which reason and other reasons manifest to this Council this ordinance is hereby declared to be an emergency measure and shall take effect and be in force immediately after passage.

PASSED: August 31, 2016  
DATE

*Jack Fair*  
MAYOR AND PRESIDENT OF COUNCIL

ATTEST: *Lashia J. Beauford*  
CLERK OF COUNCIL

I hereby certify that Ordinance No. 2016-81 was duly enacted on this 31st day of August, 2016 by the Council of the City of Kent, Ohio.  
*Lashia J. Beauford*  
CLERK OF COUNCIL (Interim)

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