

ORDINANCE NO. 2021 – 40

AN ORDINANCE DESIGNATING DEPOSITORIES FOR ALL ACTIVE, INACTIVE AND INTERIM FUNDS OF THE CITY FOR THE PERIOD FROM AUGUST 2, 2021 AND ENDING ON AUGUST 1, 2026 AND DECLARING AN EMERGENCY.

WHEREAS, the Director of Finance has recommended to this Council that JP Morgan Chase Bank, NA, Dollar Bank and Huntington National Bank, be designated as depositories of all active and interim deposits of the City for the aforesaid period..

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF WILLOWICK, LAKE COUNTY, OHIO:

SECTION 1. That JP Morgan Chase Bank, Dollar Bank and Huntington National Bank, are hereby designated as depositories of all active and interim funds of the City for the period from August 2, 2021 through August 1, 2026 and the Finance Director is hereby authorized to deposit, from time-to-time, as available, the active and interim funds of the City in any such depository or depositories as well, in her judgment, provide the best terms for the City at the time of such deposit.

SECTION 2. That the Mayor and Director of Finance be and they are hereby authorized to enter into such depository contracts with the aforesaid banking institution containing such provisions as they determine necessary in order to accomplish the purposes for which such designations are made.

SECTION 3. That such depositories shall fully comply with the provisions set forth in the Uniform Depository Act, Chapter 135 of the Ohio Revised Code, relating to security for repayment of public deposits.

SECTION 4. That the procedure for the designation of depositories herein set forth is hereby determined to be in accordance with Article VIII, Section 8.5 of the Charter of the City.

SECTION 5. That this Ordinance constitutes an emergency measure in that the same provides for the immediate preservation of the public peace, health, safety and welfare of the inhabitants of the City of Willowick and for the further reason that it is immediately necessary to

provide for safekeeping of the City funds; wherefore, this Ordinance shall take effect and be in force immediately upon its passage and approval by the Mayor.

PASSED: 9/7, 2021

Submitted to the Mayor for his approval on SEP 07, 2021

ATTEST:

Amayala Inural
Clerk of Council

[Signature]
President of Council

Approved by the Mayor on SEP 07, 2021

[Signature]
Mayor