

RESOLUTION NO. 34-19
CITY OF CENTERVILLE, OHIO

SPONSORED BY COUNCILMEMBER Belinda Kenley ON THE
3rd DAY OF June, 2019.

A RESOLUTION DESIGNATING THE PUBLIC DEPOSITORIES FOR FUNDS OF THE CITY OF CENTERVILLE, OHIO AND AUTHORIZING THE CITY MANAGER TO ENTER INTO AGREEMENTS WITH SAID DEPOSITORIES.

WHEREAS, pursuant to Section 135.12 Ohio Revised Code, the Council of the City of Centerville, Ohio must meet in open session and designate a public depository, on the basis of written applications received, for deposit of inactive and/or active and/or interim funds for the period commencing October 1, 2018 and ending September 30, 2023; and

WHEREAS, the Council of the City of Centerville, Ohio estimates the probable amount of public monies to be deposited in inactive deposits at the beginning of the period of designation to be up to Five Hundred Thousand Dollars (\$500,000.00), and the probable maximum amount to be so deposited at any one time during such period shall be up to Three Million Dollars (\$3,000,000.00); and

WHEREAS, the Council of the City of Centerville, Ohio estimates the probable amount of public monies to be deposited in active deposits at the beginning of the period of designation to be up to Seven Million, Five Hundred Thousand Dollars (\$7,500,000.00), and the probable maximum amount to be so deposited at any one time during such period shall be up to Fifteen Million Dollars (\$15,000,000.00); and

WHEREAS, the Council of the City of Centerville, Ohio estimates the probable amount of public monies to be deposited in interim deposits at the beginning of the period of designation to be up to Seven Million, Five Hundred Thousand Dollars (\$7,500,000.00), and the probable maximum amount to be so deposited at any one time during such period shall be up to Ten Million Dollars (\$10,000,000.00); and

WHEREAS, written applications for inactive, interim, and active deposits have been received from Fifth Third Bank, First Financial Bank, and U.S. Bank, N.A., in accordance with the provisions of the Uniform Depository Act of the State of Ohio; and

WHEREAS, the Ohio Revised Code provides that to be eligible for designation as a public depository, an institution must have an office located within the territorial limits of the City.

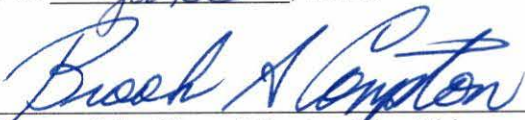
NOW THEREFORE, THE MUNICIPALITY OF CENTERVILLE HEREBY RESOLVES:

SECTION 1: That deposit of active, inactive, and interim deposits of the City, up to the maximum amounts set forth above, as determined by Council, be awarded to U.S. Bank, N.A. which shall become a depository for the monies of the City for a period of five years by written Memorandum of Agreement to be executed by the City with said depository.

SECTION 2: That the City Manager is authorized to execute the Memorandum of Agreement with U.S. Bank, N.A. in terms acceptable to the City and compliant with Ohio Revised Code Chapter 135.


SECTION 3: This resolution is to take effect at the earliest time allowed by law.

PASSED this 3rd day of June, 2019.



Mayor of the City of Centerville, Ohio

ATTEST:



Clerk of the Council, City of Centerville, Ohio

CERTIFICATE

The undersigned, Clerk of Council of the City of Centerville, Ohio, hereby certifies the foregoing to be a true and correct copy of Resolution Number 34-19, passed by the Council of the City of Centerville, Ohio, on the 3rd day of June, 2019.



Clerk of Council, City of Centerville, Ohio

Approved as to form, consistency
with existing ordinances, the
charter & constitutional provisions.
Department of Law
Scott A. Liberman
Municipal Attorney

APPLICATION FOR DEPOSIT OF PUBLIC FUNDS

TO: **CITY OF CENTERVILLE**

MONTGOMERY COUNTY, OHIO

U. S. Bank, N.A. which is located and doing business in **Montgomery County, Ohio** through an office in the **City of Centerville** hereby applies to be designated as a depository for Active and Interim/Inactive Funds belonging to **City of Centerville** from **October 1, 2018** through **September 30, 2023** inclusive.

The total amount applied for as specified below will be **All Eligible Deposits** which amount, in addition to those public funds held under Sections 135.01 through 135.21 of the Ohio Revised Code, is not in excess of thirty percent (30%) of its total assets of \$456,011,031.00 as revealed by the financial statements attached hereto.

The maximum amount of public moneys which the applicant desires to receive and have on deposit as active funds at any one time during the period covered by this offer is **All Eligible Deposits**.

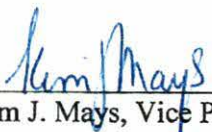
The maximum amount of such public moneys which the applicant desires to receive and have on hand as interim/inactive deposits at any one time during the period is a total of **All Eligible Deposits**.

For interim deposits the bank will issue Certificates of Deposit during the period of designation in the amount desired. Interest will be payable at the maturity thereof, or at the time of withdrawal prior thereto. Interest rates are subject to change from time to time. Current interest rate quotations are available from the bank during normal business hours.

This application is accompanied by the required financial statement of the applicant under the oath of Joseph V. Murphy-V.P. and Assistant Controller and in such detail to show the assets and the capital funds of the applicant as of the date of its latest report to the Office of the Comptroller of the Currency adjusted to show any changes therein made after the report, but prior to the date of this application.

U S Bank, N.A., if subsequently designated as a depository, will comply in all respects with the laws, regulations and rules of Ohio and the United States relative to the deposit of such funds and will furnish, at the bank's option, security for funds as provided under either Section 135.18 or 135.181.

U. S. Bank, N.A.

By: 
Kim J. Mays, Vice President

MEMORANDUM OF AGREEMENT FOR DEPOSIT OF PUBLIC FUNDS

This is an agreement between **U. S. Bank, N.A.**, a National bank located and doing business in **Montgomery County** through an office located in the **City of Centerville** and whereby the **City of Centerville** accepts the bank's offer to serve as public depository during the period from **October 1, 2018** through **September 30, 2023** inclusive. Therefore, under this agreement the sub-division will appoint U S Bank, N.A. as its depositories and will deposit funds as enumerated below:

- A) **City of Centerville** will deposit active funds and the bank will accept a maximum of **All Eligible Deposits** or any part thereof. For the service of making active funds accessible by demand, check, draft or other similar instrument, the bank may charge a reasonable fee as enumerated under Section 135.16 of the Ohio Revised Code.
- b) **City of Centerville** will deposit and the bank will accept as interim/inactive deposits a maximum **All Eligible Deposits** or any part thereof. The bank will issue Certificates of Deposit during the period of designation in the amount desired. U S Bank, N.A., will bid competitive rates of the customer's interim deposits.

For interim deposits, the interest payable on Certificates of Deposit will be at the maturity thereof or at the time of withdrawal prior thereto. Also, for interim deposits, the interest rates are subject to change from time to time. If a deposit is renewed, it shall carry the then prevailing interest rate at that time on that type of deposit.

The total amount thus awarded under this agreement totals **All Eligible Deposits** which does not exceed the limitations set forth under Chapter 135 of thirty percent (30%) of total assets.

The bank will secure all public deposits at the bank's option under either Section 135.18 or Section 135.181, in an amount sufficient to meet the requirements of Chapter 135.

On the last business day of each month during the period that any funds awarded pursuant to this agreement are on deposit with the bank, the bank will furnish a statement showing the balance of such active moneys in its possession. The bank may charge a reasonable fee for providing monthly statements under this agreement.

The bank agrees that it will comply with all the requirements of the Ohio Revised Code, Chapter 135 and any amendments thereto. The bank also further agrees that it will abide by any state and federal laws, rules or regulations or any amendments thereunder. If any such laws, rules or regulations are changed or amended during the terms of the designation as public depository, and if the change of laws, rules or regulations will cause this agreement to become unlawful, at the bank's option, this agreement shall be limited so as not to extend beyond the date when such change becomes effective.

As part of this agreement, the depositor agrees to be subject to the rules which govern the account in which the depositor's funds are deposited. Also, the depositor agrees to provide the bank the names and signatures of those persons authorized to executed drafts on and to make withdrawals from the accounts, and to provide such documentation establishing these persons authority as the bank may request.

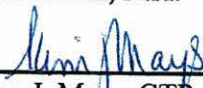
City of Centerville

By: _____

By: _____

By: _____
Approved as to form, consistency with existing ordinances,
the charter & constitutional provisions.
Department of Law
Scott A. Liberman, Municipal Attorney

U. S. Bank, N.A.



Kim J. Mays, CTP
Vice President