

RESOLUTION NO. 43-03

CITY OF CENTERVILLE, OHIO

SPONSORED BY COUNCILMEMBER C. Mark Kingsard ON
THE 15th DAY OF September, 2003.

A RESOLUTION DESIGNATING A PUBLIC DEPOSITORY AND AWARDING
PUBLIC MONIES.

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, 2003 and ending September 30, 2008.

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).

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 Five Million Dollars (\$5,000,000.00), 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).

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 Five Million Dollars (\$5,000,000.00), 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).

WHEREAS, written application has been received from KeyBank National Association, as follows:

For Active Deposits

Maximum of Fifteen Million Dollars (\$15,000,000)

For Interim Deposits

Maximum of Seven Million Dollars (\$7,000,000)

For Inactive Deposits

Maximum of Three Million Dollars (\$3,000,000)

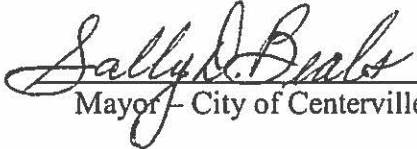
A copy of said application with a copy of the financial statement of said KeyBank National Association attached hereto, incorporated herein by reference, and marked Exhibit "A", and

WHEREAS, Council finds that the said KeyBank National Association applied for active, inactive, and interim deposits, and that the sureties and securities are proper, namely: Such collateral in the amount necessary to sufficiently cover the total deposits as enumerated in Section 135.181 O.R.C.


NOW THEREFORE, THE MUNICIPALITY OF CENTERVILLE HEREBY RESOLVES:

That deposit of active, inactive, and interim deposits of the City, up to the maximum amounts set forth herein, as determined by Council, be awarded to KeyBank National Association, which bank 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.

PASSED this 15th day of September, 2003.

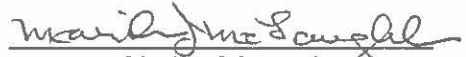

Mayor - City of Centerville

ATTEST:


Clerk of the Council of the
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 No. 4303, passed by the Council of the City of Centerville, Ohio, on the 15th day of September, 2003.


Clerk of Council

Approved as to form, consistency
with existing ordinances, the charter
and constitutional provisions.

Department of Law
Robert N. Farquhar
Municipal Attorney

**MEMORANDUM OF AGREEMENT
OF ACTIVE, INTERIM AND/OR INACTIVE DEPOSITS**

Agreement made as of the _____ day of _____, 2003, between KeyBank National Association, (The Bank) and the City of Centerville (The Depositor). Depositor hereby confirms that it has designated Bank as a Public Depository of its Active, Interim and or Inactive deposits for the period of designation from October 1, 2003 to September 30, 2008, both dates inclusive; in the total amount of \$25,000,000.

ACTIVE DEPOSITS

- a. Bank agrees to accept active deposits during the period of designation subject to the Bank's posted rules and regulations from time to time in effect for commercial accounts. Bank agrees to keep such sums on deposit pending payment by depositor.
- b. Bank agrees that the sums deposited to the credit of Depositors active commercial accounts may be drawn against and paid by check executed by such authorized person(s). Depository must be notified in writing if designated person(s) change.
- c. Bank agrees to supply Depositor's treasurer each month only during the period of designation a statement of the daily activity in and the balance of Depositors active deposit accounts for that month.

INTERIM AND/OR INACTIVE DEPOSITS

- a. Whenever any Interim and/or Inactive deposits of Depositor are awarded to and accepted by the Bank pursuant to Chapter 135 of the Ohio Revised Code; the Interim and/or Inactive moneys shall be evidenced by the Bank's interest bearing Certificate of Deposit payable at maturity. Such rates may be agreed upon by Bank and Depositor before issuance of said Certificate.

PLEGGED COLLATERAL -- OHIO REVISED CODE CHAPTER 135

Pooled Securities (ORC 135.181)

The Bank agrees to secure its obligation under this Agreement and its other obligations as a Public Depository of Depositor's Active, Interim, and/or Inactive deposits by depositing with safekeeping trustees, Federal Reserve Bank of Cleveland and/or Bank of New York, New York, eligible securities in the amount and in the manner required by the Ohio Uniform Depository Act (*ORC Chapter 135.181 - Pooled Assets*). Depositor hereby authorizes Bank on a continuing basis during the term of designation to substitute securities for those then deposited with such trustees, provided only that the securities being deposited be eligible securities having a current market value equal to or greater than the current market value of the securities for which they are to be substituted. Each such substitution may be made without any prior notice to the approval of Depositor.

**KEYBANK NATIONAL ASSOCIATION
A KeyCorp Bank**


City of Centerville
Depositor

By: _____

Title: _____

By: _____

Title: _____



Constance A. Moore
Vice President