

RESOLUTION NO.: 113 -2015
INTRODUCED BY: Mayor Roche

A RESOLUTION AUTHORIZING THE MAYOR AND FINANCE DIRECTOR TO CLOSE CERTAIN INACTIVE BANK ACCOUNTS; AND DECLARING AN EMERGENCY.

WHEREAS, the Mayor and the Director of Finance of the City have determined that certain bank accounts are no longer active and should be closed; and

WHEREAS, the Director of Finance has recommended that those certain bank accounts be closed;

NOW, THEREFORE, Be It Resolved by the Council of the City of Richmond Heights, State of Ohio, that:

Section 1: The Mayor and Director of Finance be, and are hereby authorized to close certain inactive bank accounts known as follows:

Charter One Checking	xxxxxx-504-4
Charter One Payroll	xxxxxx-505-2
Charter One Bail Bond	xxxxxx-050-1
KeyBank Checking	xxxxx3016

Section 2: 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 any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

Section 3: This Resolution is declared to be an emergency measure immediately necessary for the preservation of the public peace, health, safety and welfare of the citizens of the City of Richmond Heights for the reason that it is immediately necessary to have the certain inactive bank accounts closed; and therefore, shall take effect and be in force immediately upon its passage and approval by the Mayor.

PASSED: _____

David H. Roche, Mayor

APPROVED: _____

ATTEST: _____

Betsy Traben
Clerk of Council

Eloise Cotton-Henry
President of Council

EXHIBITA

DEPOSITORY AGREEMENT FOR ACTIVE, INTERIM AND/OR INACTIVE PUBLIC FUNDS

Agreement made as of the day of 2012, between FirstMerit Bank, N.A, ("Bank") and City of Richmond Heights ("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 August 1, 2012 to July 31, 2017.

ACTIVE DEPOSITS

Bank agrees to accept Active deposits of \$_____ 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 that the sums deposited to the credit of Depositor's Active commercial accounts may be drawn against and paid by check executed by such authorized person(s). Bank must be notified in writing if designated person(s) change.

INTERIM AND/OR INACTIVE DEPOSITS

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 an interest bearing account or certificate of deposit at rates agreed upon by Bank and Depositor.

The total amount thus awarded under this agreement is \$_____, which does not exceed the limitations set forth under Chapter 135 of the Ohio Revised Code, or thirty percent (30%) of the Bank's total assets.

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 the Federal Reserve Bank of Cleveland as safekeeping trustee, eligible securities in the amount and in the manner required. Depositor hereby authorizes Bank on a continuing basis during the term of designation to substitute securities for those then deposited with such trustee, 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 prior notice to or the approval of Depositor.

Bank may charge all applicable fees assessable against depository accounts pursuant to its fee schedule currently in force or as hereafter amended.

CITY OF RICHMOND HEIGHTS

Official: _____

Title: _____

FirstMerit Bank, N.A,

By:

J. Stefan Holmes

Title: Senior Vice President