

**ORDINANCE NO. 16-10**

**ORDINANCE DESIGNATING DEPOSITORY BANKS FOR ACTIVE, INTERIM, AND INACTIVE FUNDS FOR THE VILLAGE OF NORTH PERRY AND AUTHORIZING THE FINANCE DIRECTOR TO CONTRACT THEREFORE**

**NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE VILLAGE OF NORTH PERRY, LAKE COUNTY, OHIO, AS FOLLOWS:**

**Section 1:** The Council for the Village of North Perry having estimated deposits to be made for active, interim, and inactive funds and having caused notice of same to be given to qualified banks, savings banks and savings and loan associations, in accordance with Revised Code Chapter 135, and the Governing Board of the Village having accepted applications from various financial institutions, and the Governing Board of the Village having awarded active, interim, and inactive deposits to First Merit Bank, Huntington Bank, ERIEBANK (CNB Bank and CNB Financial Corporation), Chase Bank, Fifth Third Bank, Lake National Bank and US Bank, each bank being conveniently located and being eligible to be a Public Depository in accordance with Revised Code Section 135.03, the Council for the Village of North Perry now does hereby confirm the award of interim, active and inactive deposits by the Governing Board with such institutions and the applications of such institutions for acceptance of deposits of active, inactive and interim funds for the Village of North Perry are hereby accepted.

**Section 2:** The Fiscal Officer of the Village of North Perry is hereby authorized to contract with the aforesaid banks for deposits of active, inactive and interim funds in accordance with the terms and conditions contained in the applications of each institution so long as the effective date of such agreements commence on August 6, 2016 and terminate on August 5, 2021.

**Section 3:** That all formal actions of this Council concerning the passage of this Ordinance were adopted at an open meeting, and all deliberations of this Council, or any of its committees, which resulted in such formal actions, were in meetings open to the public, in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

**WHEREFORE,** this Ordinance shall be in full force and effect upon the earliest date allowable by law.

\_\_\_\_\_  
MAYOR

ADOPTED: July 7, 2016

ATTEST: \_\_\_\_\_  
FINANACE DIRECTOR

1<sup>st</sup> Reading May 5, 2016

2<sup>nd</sup> Reading June 2, 2016

3<sup>rd</sup> Reading July 7, 2016

Motion by Siegel, second by Cutler to adopt.

Council members Callahan, Cutler, L. Klco, Reichard, Siegel and Thompson voted in favor of the ordinance.