

RESOLUTION NO. 677

**A RESOLUTION ESTIMATING THE AMOUNT OF ACTIVE
AND INACTIVE SUMS OF MONEYS OF THE VILLAGE
OF SHEFFIELD, OHIO TO BE AWARDED FOR THE PERIOD
FROM SEPTEMBER 1, 2022, THROUGH AUGUST 31, 2027,
PROVIDING FOR NOTICE OF THIS RESOLUTION AND THE
RECEIPT OF APPLICATIONS TO SERVE AS DEPOSITORY
OF THOSE MONEYS AND ESTABLISHING THE DATE
FOR THE DESIGNATION OF DEPOSITORIES
AND DECLARING AN EMERGENCY**

WHEREAS, Chapter 135 of the Ohio Revised Code, which governs the deposit of all moneys subject to the control of this Village, requires that this Village make provision for the designation of depositories of such moneys for a period of five years, and it is necessary at this time to provide for designations for depositories for the period from September 1, 2022, through August 31, 2027.

NOW, THEREFORE, BE IT RESOLVED BY THE VILLAGE OF SHEFFIELD, COUNTY OF LORAIN, STATE OF OHIO, THAT:

Section 1. The active and interim moneys of this Village shall be deposited in the bank or banks or a domestic building and loan association or associations during the period from September 1, 2022, through August 31, 2027. (The period of designation), in accordance with and subject to the provisions of Chapter 135 of the Revised Code and this resolution.

Section 2. It is estimated that the probable amount of active deposits of public moneys of the Village so to be deposited in and among the eligible public depositories applying therefore at the beginning of the period of designation will be \$5,000,000 and that the probable maximum amount of active deposits of public moneys of the Village of Sheffield subject to deposit therein at any time during the period of designation will be \$10,000,000.

Section 3. No amount of public moneys of the Village shall be awarded and placed on deposit as inactive deposits during the period of designation.

Section 4. The bank or banks or domestic building and loan association or associations offering the highest rate of interest per annum on interim deposits in like time certificated of deposit shall be designated as the depository or depositories of such funds of this Village of Sheffield for the period of designation, subject however to the provisions of Sections 135.03, 135.08, 135.09, 135.13, and 135.14(C) of the Revised Code. Interest on such interim shall be computed from the date of deposit. Banks or domestic building and loan associations making application for such interim deposits may specify different interest rates for (i) deposits having a single maturity date and those having multiple maturity dates and (ii) deposits having different fixed maturities.

Section 5. Applications submitted in conformity with Chapter 135 of the Revised Code and this resolution will be received by the Fiscal Officer of the Village of Sheffield until 4:00 p.m. Eastern Daylight-Saving Time on August 15, 2022, to serve as the depository of the active and interim money of this Village of Sheffield. This Village of Sheffield reserves the right to reject any bid in whole or in part or all bids.

Section 6. The Fiscal Officer is hereby authorized and directed to send by first-class mail to various banks and domestic building and loan associations having an office in the Lorain and Cuyahoga counties (i) a notice that applications to serve as a depository for the active and interim money of the Village of Sheffield for the period of designation will be received, and (ii) a copy of this resolution.

Section 7. 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 deliberation for this Council that resulted in such formal action occurred in meetings open to the public, in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

Section 8. This Resolution be and hereby is declared to be an emergency measure, the emergency being the immediate necessity to provide for the public health, peace, and welfare of the Village of Sheffield, Ohio, for the reason that the Village is immediately in need of depository for its funds. Wherefore, this Resolution shall be in full force and effect from and upon its adoption and approval.

PASSED _____

Timothy J. Pelcic, Fiscal Officer

John D. Hunter, Mayor

1st Reading 06.13.22
2nd Reading _____
3rd Reading _____