

ORDINANCE 2010-08

AN ORDINANCE DESIGNATING DEPOSITORIES FOR THE VILLAGE OF HIRAM, OHIO, AND DECLARING AN EMERGENCY.

WHEREAS, pursuant to statute and Resolution of the Council of the Village of Hiram, Ohio heretofore adopted and being Resolution 2010-09, public notice has been given of the time of designating a depository or depositories of the public funds of the Village, and

WHEREAS, in response to said notice Middlefield Banking Company and Cortland Savings and Banking Company, have made application to become depository of the active, inactive and interim funds of the Village; and

WHEREAS, this Council has determined that the applicants have offices located within the State of Ohio and qualify as active fund, inactive fund and interim fund depositories; and

NOW THEREFORE BE IT ORDAINED by the Council of the Village of Hiram, Portage County, Ohio, two thirds or more of the members thereto concurring:

SECTION ONE: That there will be no maximum amount set for public funds to be deposited as active funds during the period commencing July 31, 2010 and ending August 1, 2015 inclusive; there will be no maximum amount set for public funds to be deposited as interim funds during the period commencing July 31, 2010 and ending August 1, 2015, inclusive; and there will be no maximum amount set for public funds to be deposited as inactive funds during the period commencing July 31, 2010 and ending August 1, 2015, inclusive.

SECTION TWO: Middlefield Banking Company and Cortland Savings and Banking Company be and are hereby designated as depositories of the active, interim and/or inactive funds of the Village of Hiram, Ohio, for the period commencing July 31, 2010 and ending August 1, 2015.

SECTION THREE: That the Fiscal Officer be and hereby is authorized to deposit the active funds of the Village of Hiram in Middlefield Banking Company and Cortland Savings and Banking Company, upon receiving proper security for the repayment of said funds.

SECTION FOUR: That the Fiscal Officer be and hereby is authorized to deposit the interim funds of the Village of Hiram in Middlefield Banking Company and Cortland Savings, upon receiving proper security for the repayment of said funds.

SECTION FIVE: That the Fiscal Officer be and hereby is authorized to deposit the inactive funds of the Village of Hiram in Middlefield Banking Company and Cortland Savings, upon receiving proper security for the repayment of said funds.

SECTION SIX: That the Fiscal Officer of the Village of Hiram shall cause a certified copy of this Ordinance to be delivered to Middlefield Banking Company and Cortland Savings and Banking Company.

SECTION SEVEN: That it is hereby found and determined that all formal actions of this Council concerning and relating to the adoption of this Ordinance were adopted in an open meeting of this Council and that all the deliberations of the 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 §121.22 of the Revised Code of the State of Ohio.

SECTION EIGHT: That this ordinance is hereby declared to be an emergency measure, effective immediately upon its passage by the Council and approval by the Mayor, for the reason that it is necessary to protect the public safety, health, and welfare of the citizens of the Village of Hiram, Ohio, and to further insure the continued operation of the finances of the Village in conformity with Ohio law.

PASSED IN COUNCIL this 13th day of July, 2010.

Wayne W. Betts
Mayor

ATTEST:

Kay E. Ziska
Fiscal Officer

Approved as to form:

Thomas Nease
Solicitor

I Kay E. Ziska, Fiscal Officer of the Village of Hiram, Ohio, hereby certify that the foregoing Resolution of Ordinance No. 2010-08 has been duly posted in the required 5 places.

7-15-10 Date Kay E. Ziska Fiscal Officer, Village of Hiram