



## City of Powell, Ohio

ORDINANCE 2016-28

Adopted August 2, 2016

**AN ORDINANCE DESIGNATING PUBLIC DEPOSITORIES FOR THE ACTIVE, INTERIM AND INACTIVE FUNDS OF THE CITY OF POWELL, DELAWARE COUNTY, OHIO, AND DECLARING AN EMERGENCY.**

**WHEREAS,** City Council has determined that, pursuant to the provisions of the Ohio Revised Code Chapter 135, it is necessary to designate public depositories for the active, interim and inactive funds of the City of Powell, and

**WHEREAS,** STAROhio and STARPlus (State Treasury Asset Reserve of Ohio) are public fund investment pools in which local government subdivisions, such as the City of Powell, can invest available money in accordance with the statute, and

**WHEREAS,** the depositories noted below have submitted an application for the active, interim and inactive funds, in accordance with the statute:

1. Fifth Third Bank
2. JP Morgan/Chase
3. U.S. Bank
4. Key Bank
5. PNC
6. Huntington National Bank
7. First Merit

**NOW THEREFORE BE IT ORDAINED BY THE CITY OF POWELL, DELAWARE COUNTY, OHIO AS FOLLOWS:**

**Section 1:** That Key Bank is hereby designated as the primary depository for the active, interim and inactive funds of the City of Powell for the period commencing October 1, 2016 and terminating September 30, 2019.

**Section 2:** That the depositories listed below are hereby designated as secondary depositories for interim and inactive funds of the City of Powell for the period commencing October 1, 2016 and terminating September 30, 2019:

- |                    |                          |
|--------------------|--------------------------|
| Fifth Third Bank   | PNC                      |
| JP Morgan/Chase    | Huntington National Bank |
| U.S. Bank          | First Merit              |
| STAROhio, STARPlus |                          |

**Section 3:** It is hereby found and determined that all formal actions of this Council concerning and relating to passage of this Ordinance were adopted in an open meeting of the Council and that all deliberations of this Council and any of its committees which resulted in such formal actions were in meetings so open to the public in compliance with all legal requirements of the City of Powell, Delaware County, Ohio.

**Section 4:** This ordinance is hereby declared to be an emergency measure, necessary for the preservation of the public health, safety and welfare, such emergency arising out of the necessity to begin completion of paperwork so account numbers may be assigned and essential forms ordered; wherefore, this Council determines that it is necessary to have this Ordinance take effect and be in force from and after its adoption.

VOTE ON RULES SUSPENSION: Y 6 N 0

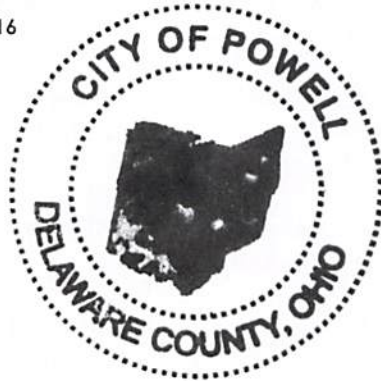
VOTE ON ORDINANCE 2016-28: Y 6 N 0

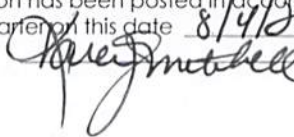
  
Brian Lorenz  
Mayor

8/3/16  
Date

 8/3/2016  
Karen J. Mitchell  
City Clerk

EFFECTIVE DATE: August 2, 2016



The legislation has been posted in accordance with the City Charter on this date 8/4/2016.  
 City Clerk

**City Council**

Brian Lorenz, Mayor

Jon Bennehoof

Frank Bertone

Tom Counts

Jim Hrivank

Brendon Newcomb

Daniel Swartwout