

CITY OF HUBBARD, OHIO
RECORD OF ORDINANCES AND RESOLUTIONS

THE FRED PROCTER CO., CINTI, O.

RESOLUTION NO.

ORDINANCE NO. 12-18

PASSED June 18 20 18



AN ORDINANCE

DESIGNATING FIRST NATIONAL BANK AS PUBLIC DEPOSITORY FOR PUBLIC FUNDS, ACTIVE, INTERIM, AND INACTIVE FOR THE FIVE-YEAR TERM COMMENCING JUNE 1, 2018 THROUGH MAY 31, 2023, AND DECLARING AN EMERGENCY.

WHEREAS, the City Treasurer solicited bank proposals for interest rates for active, interim, and inactive monies.

WHEREAS, First National Bank provided the best banking alternative proposal.

NOW, THEREFORE, BE IT ORDAINED by the City Council of Hubbard, Trumbull County, Ohio:

SECTION 1: The active, interim, and inactive deposits of public funds of the City of Hubbard, Ohio be awarded to First National Bank, designated as depository for active, interim, and inactive funds with a maximum amount of funds to be held on deposit as the maximum funds held by the City, at a competitive rate of interest on inactive and interim funds for a period of five (5) years commencing June 1, 2018 through May 31, 2023, subject to ORC Chapter 135.

SECTION 2: First National Bank has agreed, pursuant to ORC Section 135.18 or ORC Section 135.181, in consideration of the award of public funds, and before receiving any deposits, to pledge to and deposit with the Treasurer of the City of Hubbard, Ohio as security for the repayment of all public funds of the City of Hubbard, Ohio to be deposited in the institution during the period of designation pursuant to award, eligible pooled securities for aggregate market value equal to the excess of the amount of public funds to be at the time so deposited, over and above such amount as is at such time insured by the FDIC or any other agency or instrumentality of the Federal Government or surety company bonds which, when executed shall be for an amount equal to the excess amount.

SECTION 3: This depository agreement continue in effect until the expiration of its term or other councilmatic action.

SECTION 4: This Ordinance is hereby declared to be an emergency Ordinance necessary for the health, safety, and welfare of the City of Hubbard, Ohio by virtue of the fact that the City's investment income directly supports necessary governmental functions of the City, and the potential to earn higher rates of interest on invested funds as well as lower fees enables the City to continue to provide such public services, and as such this ordinance must become effective immediately upon its passage in order for the City to continue operating and providing the necessary municipal services, and as such, this Ordinance shall take effect immediately upon its passage and approval by the Mayor, or in the alternative, from and after the earliest time permitted by law.

SECTION 5: All prior Ordinances and Resolutions or parts thereof in conflict with this Ordinance are hereby repealed.

SECTION 6: All formal actions of the City Council of Hubbard, Ohio relating to the adoption of this Ordinance, and all deliberations of the City Council of Hubbard, Ohio and any of its committees leading to such action, were in meeting open to the public as required by law.

PASSED IN COUNCIL THIS 18TH DAY OF June, 2018.

ATTEST:

Janie Brown
CLERK OF COUNCIL
APPROVED:

Imothy E. O'Neal
PRESIDENT OF COUNCIL PRO TEM



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PASSED June 18 2018

John P. Walker
MAYOR

APPROVAL DATE: June 19, 2018

FIRST READING: June 18, 2018

SECOND READING: _____

THIRD READING: _____

I hereby certify that the foregoing Resolution was published in The News of Hubbard on the dates hereinbelow set forth and was posted at the Hubbard City Administration Building and the Hubbard Safety Center on the day hereinbelow set forth.

DATES OF PUBLICATION:

_____ day of _____, 2018

_____ day of _____, 2018

_____ day of _____, 2018

POSTED:

19th day of June, 2018