

RESOLUTION NO. 2022 - 01

A RESOLUTION
APPOINTING SUTTON BANK AS AN ADDITIONAL DEPOSITORY FOR INACTIVE, ACTIVE,
AND INTERIM FUNDS, AND AUTHORIZING THE VILLAGE FISCAL OFFICER TO ENTER INTO
AGREEMENTS AND TO DEPOSIT VILLAGE FUNDS IN ACCORDANCE THEREWITH, AND
DECLARING AN EMERGENCY

Whereas, Ohio Revised Code Section 135.12(D), provides that, if this Council determines that it is necessary and in the Village's best interests to appoint additional depositories, it may meet and designate one or more additional public depositories of the public moneys of the Village, Now, Therefore,

BE IT RESOLVED BY THE COUNCIL OF THE VILLAGE OF NEW LONDON, HURON COUNTY, OHIO:

Section 1. Subject to the provisions hereof, the public monies of the Village of New London, Ohio shall be deposited in a bank or banks as provided by law during the period through and including December 31, 2026, which is referred to herein as the Designated Period.

Section 2. That Sutton Bank, of New London, Ohio, be, and hereby it is determined to be, an eligible institution for the deposit of active monies, is found to be in conformity with law, including Chapter 135 of the Ohio Revised Code, and this Resolution, and said depository is hereby appointed and designated as an additional depository for the deposit of inactive, active or interim monies under the control of this Council for the Designated Period, provided that, before receiving any deposits, Sutton Bank provides security for the repayment of public moneys pursuant to and in accordance with the requirements of Sections 135.18 or 135.181 of the Ohio Revised Code, and Ohio Attorney General Opinion, No. 2009-036.


Section 3. That the maximum amount of inactive, active, and/or interim moneys which shall be deposited with Sutton Bank at any one time shall not exceed \$2,000,000 in each category of moneys.

Section 4. All of the foregoing approvals shall operate under and be construed in accordance with both the application submitted by the depository and the applicable provisions of Ohio Revised Code Chapter 135 as a condition of the award of any and all such deposits.

Section 5. The Fiscal Officer is hereby authorized and directed to execute all agreements and other documents necessary to effectuate the purposes of this Resolution, and to deposit the Village's public funds in accordance therewith.

Section 6. That this Resolution is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health, or safety, and for the welfare of the citizens of the Village, and for the further reason that this designation is necessary to cover funds already on deposit with Sutton Bank, and that, provided it receives the majority vote of two-thirds or more of those elected to Council, this Resolution shall therefore take effect and be in force immediately from and after its passage and approval by the Mayor, and otherwise it shall take effect at the earliest period allowed by law.

PASSED: February 14, 2022


MAYOR

ATTEST:


FISCAL OFFICER