

**ORDINANCE NO. 2015-119**  
**INTRODUCED BY: ADMINISTRATION**

**AN ORDINANCE AUTHORIZING CONTRACTS FOR THE  
DEPOSIT OF INTERIM AND ACTIVE FUNDS OF THE CITY OF  
LYNDHURST, AND DECLARING AN EMERGENCY**

**BE IT ORDAINED BY THE COUNCIL OF THE CITY OF LYNDHURST,  
CUYAHOGA COUNTY, STATE OF OHIO:**

**SECTION 1.** PNC BANK; KEY BANK; FIRST MERIT BANK; JP MORGAN CHASE BANK; HUNTINGTON BANK; FIFTH THIRD BANK; STAR OHIO, STAR PLUS and U.S. BANK have submitted applications to act as depositories for the active funds and/or interim funds of the City of Lyndhurst. The Council desires to authorize contracts with all nine institutions.

The Mayor be and he is hereby authorized and directed to enter into contracts with PNC BANK; KEY BANK; FIRST MERIT BANK; JP MORGAN CHASE BANK; HUNTINGTON BANK; FIFTH THIRD BANK; STAR OHIO, STAR PLUS and U.S. BANK to act as depositories for the active funds and/or interim funds of the City of Lyndhurst on the terms, conditions and remedies provided in Sections 135.01 - 135.54, inclusive, Ohio Revised Code, (Uniform Depository Act) except as modified by this Council in its bidding procedure in accordance with its authority under its Charter.

**SECTION 2.** Substitution of securities shall be permitted in accordance with Section 135.18 Revised Code and pooling of securities shall be permitted in accordance with Section 135.181 Revised Code.

**SECTION 3.** All actions taken by the Director of Finance in utilizing the above named institutions as depositories to date are hereby ratified and approved.

**SECTION 4.** The Council finds and determines that all formal actions of this Council relating to the adoption of this Ordinance have been taken at open meetings of this Council; and that deliberations of this Council and of its committees, resulting in such formal action, took place in meetings open to the public, in compliance with all statutory requirements including the requirements of Section 121.22 of the Ohio Revised Code.

**SECTION 5.** This Ordinance is hereby declared to be an emergency measure necessary for the preservation of the public peace, health and safety of the City of Lyndhurst and its inhabitants for the reason that it is necessary to authorize and execute the contracts in order to continue to receive the best interest rate as soon as possible. Wherefore, this Ordinance shall therefore become effective upon its passage by the affirmative vote of not less than five (5) members of Council and approval by the Mayor or otherwise at the earliest time allowed by law.

PASSED: December 7, 2015

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**MAYOR**

\_\_\_\_\_  
**VICE-MAYOR**

ATTEST: \_\_\_\_\_  
*Clerk of Council*

I, the undersigned Clerk of Council of the City of Lyndhurst, hereby certify that there is no newspaper published or having an office of publication in said City, and that I published the foregoing Ordinance by advertising the same by title on one day in each of two consecutive weeks in a newspaper of general circulation in said City, on December 17, 2015 and December 24, 2015.

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*Clerk of Council*

First Reading: December 7, 2015

Second Reading: Suspended

Third Reading: Suspended

Passed 12-7-2015