RESOLUTION NO. 5 , 2010

A RESOLUTION ESTIMATING THE PROBABLE AMOUNT OF PUBLIC MONIES TO BE DEPOSITED, SETTING A DATE FOR THE DESIGNATION OF PUBLIC DEPOSITORIES AND AUTHORIZING NOTICE

WHEREAS, the designation of public depositories for the active, interim and inactive funds of the City of Montgomery will expire on May 31, 2010; and

WHEREAS, Ohio Revised Code Section 135.12, provides that the Council meet for the purpose of designating depositories.

NOW THEREFORE, BE IT RESOLVED by the Council of the City of Montgomery, Ohio, that:

SECTION 1. City Council estimates that the probable maximum amount subject to active deposits at any time during the five (5) year period of designation will be $3,000,000.00.

SECTION 2. City Council estimates that the probable maximum amount subject to inactive and interim deposits at any time during the five (5) year period of designation will be $22,000,000.00.

SECTION 3. City Council will meet for the purpose of designating the public depositories for said funds on Monday, April 7, 2010, at 7:00 p.m.

SECTION 4. Eligible institutions shall be contacted and those desiring to be a depository of the active, inactive and interim funds of the City of Montgomery shall make application in writing to the Director of Finance.

SECTION 5. Interim deposits shall be made for a period not to exceed five (5) years.

SECTION 6. The Director of Finance is hereby ordered to notify eligible institutions of the passage of this Resolution by mailing them copies of this Resolution.

SECTION 7. This Resolution shall be in full force and effect from and after its passage.

PASSED: February 3, 2010

ATTEST: Susan J. Hamm
Susan J. Hamm, Clerk of Council

Gerri Harbison
Gerri Harbison, Mayor

APPROVED AS TO FORM:

Terrence M. Donnellon, Law Director