

VILLAGE OF MARIEMONT, OHIO

RESOLUTION NO. R- 6 -24

DESIGNATING PNC BANK AS DEPOSITORY OF ACTIVE AND INTERIM DEPOSITS OF THE VILLAGE OF MARIEMONT, BEGINNING JANUARY 1, 2024 AND ENDING DECEMBER 31, 2028; AND TO DECLARE EMERGENCY

WHEREAS, Council estimates that on the ensuing five years it will have public funds subject to its control to be deposited in active and interim deposits, and

WHEREAS, said PNC Bank has made application in writing for the designation of such bank as the public depository of the Village's active and interim deposits and have submitted with such application a financial statement of said PNC Bank under oath of one of its officers, as required by Ohio Revised Code Section 135.10, and

WHEREAS, the total active deposits of the public monies of this Village, as estimated by the Council, will not at any time in said five-year period exceed the limitations with respect to the capital funds or the average the total deposit liabilities of said PNC Bank as such limitations are prescribed in Ohio Revised Code Section 135.04, and

WHEREAS, PNC Bank has submitted evidence that it is a satisfactory depository for the active deposits of the public money of this Village.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE VILLAGE OF MARIEMONT, HAMILTON COUNTY, OHIO, TWO THIRDS OF THE MEMBERS ELECTED THERETO CONCURRING:

SECTION I. The PNC Bank is hereby designated the public depository of the active and interim deposits of the public monies of the Village of Mariemont for the period of January 1, 2024, and ending December 31, 2028. The amount of such funds which said depository shall have on deposit at any one time shall not exceed the limitations as set forth in Ohio Revised Code Section 135.04.

SECTION II. Such funds shall be subject to withdrawal by check of the Village signed by the duly appointed Fiscal Officer.

SECTION III. The said Fiscal Officer shall require the said public depositories to pledge to and deposit with her as security for the payment of all public monies of the Village to be deposited in said PNC Bank during the period of designation herein above stated, eligible securities of an aggregate market value equal to the excess of the amount in the alternative, may upon the receipt of written notice from said depositor accept the receipt of the Federal Reserve Bank, Cincinnati Branch, as Trustee for security pledged by said depository as security for the said deposits, in accordance with Ohio Revised Code Section 135.16.

SECTION IV. That this Resolution is hereby declared to be an emergency measure necessary for the preservation of the public peace, health, safety and welfare of the Village. The reason for the emergency is because the agreement needs to be effective in January 2024.

Passed: January 8, 2024

William A. Brown, Mayor

ATTEST:

I, Kelly I. Rankin, Fiscal Officer of the Village of Mariemont, Ohio, do hereby certify that there is no newspaper printed in said municipality and that publication of the foregoing Ordinance was duly made by posting true copies thereof at five of the most public places in said corporation as determined by the Council, as follows: the Concourse, Miami Bluff and Flintpoint Way; the Tennis Court property, on the east side of Plainville Road between Maple and Chestnut Streets; the site of the Municipal Building. Wooster Pike and Crystal Springs Road; the northeast corner of the intersection of Rembold and Miami Road inside the enclosure; the northwest corner of the Old Town Center, intersection of Chestnut and Oak Streets; each for a period of fifteen days commencing on the 9th day of January 2024.

Kelly I, Rankin, Fiscal Officer