

CITY OF VANDALIA
MONTGOMERY COUNTY, OHIO
RESOLUTION NO. 11-R-41

**A RESOLUTION DESIGNATING CERTAIN FINANCIAL INSTITUTIONS AS
DEPOSITORIES FOR ACTIVE, INTERIM AND INACTIVE FUNDS OF THE CITY OF
VANDALIA FOR THE FIVE (5) YEAR PERIOD COMMENCING AUGUST 23, 2011,
AUTHORIZING DEPOSITORY AGREEMENTS WITH SAID INSTITUTIONS**

WHEREAS, in accordance with Section 135.12 of the Ohio Revised Code, the Council of the City of Vandalia, Ohio, finds it necessary to designate public depositories for the deposit of municipal funds; and

WHEREAS, it is estimated that the probable amount of active, interim and/or inactive deposits to be deposited during the period of designation shall not exceed \$30,000,000.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF VANDALIA, MONTGOMERY COUNTY, OHIO THAT:

Section 1. The following institutions are hereby designated as depositories for active, interim and/or inactive funds of the City of Vandalia, Ohio for the five (5) year period beginning August 23, 2011:

Chase Bank
Fifth Third Bank
Key Bank
Monroe Federal Savings and Loan Association
PNC Bank

Section 2. The Director of Finance is hereby authorized and directed, on behalf of the City, to enter into depository contracts for the aforesaid five (5) year period with each of the institutions listed in Section 1 for the deposit of active, interim and/or inactive funds of the City.

Section 3. The Director of Finance is hereby authorized to deposit active, interim and/or inactive funds of the City in any or all of the depositories hereinabove, as he, in the exercise of his discretion, may deem advantageous to the City, taking into account periodic fluctuations in interest rates paid by competing institutions on such deposits.

Section 4. The Director of Finance is hereby authorized to deposit interim and inactive funds of the City in any financial institution not listed above, provided that they comply with the city's investment policy.

Section 5. The Council finds and determines that all formal actions of this Council relating to the adoption of this resolution have been taken at open meetings of this Council, in compliance with all statutory requirements including the requirements of Section 121.22 of the Ohio Revised Code.

Section 6. This resolution shall become effective immediately upon its passage.

Passed this 15th day of August, 2011.

APPROVED:

William M. Loy, Mayor

ATTEST:

Robert L. Anderson
City Manager