

ORDINANCE NO. 21-103

AN ORDINANCE AUTHORIZING THE FINANCE DIRECTOR TO DESIGNATE THE CIVISTA BANK, FIFTH THIRD BANK, PNC BANK, U.S. BANK, KEY BANK, AND FIRST NATIONAL BANK, AS DEPOSITORIES OF THE ACTIVE AND INTERIM DEPOSITS OF THE CITY OF SANDUSKY, OHIO, FOR THE PERIOD COMMENCING AUGUST 23, 2021, THROUGH AUGUST 22, 2026; AND DECLARING THAT THIS ORDINANCE SHALL TAKE IMMEDIATE EFFECT IN ACCORDANCE WITH SECTION 14 OF THE CITY CHARTER.

WHEREAS, pursuant to the Ohio Revised Code Chapter 135, Uniform Depository Act, any qualified bank is eligible to become a public depository subject to the requirements contained in the Ohio Revised Code; and

WHEREAS, Civista Bank, Fifth Third Bank, PNC Bank, U.S. Bank, Key Bank, and First National Bank, have made application to the City Commission of Sandusky, Ohio, to be designated depositories of the active and interim deposits of the public funds of the City of Sandusky, Ohio; and

WHEREAS, the existing depository contracts of the City of Sandusky will expire on August 22, 2021, as provided in Ordinance No. 16-130, passed by the City Commission on August 8, 2016; and

WHEREAS, this Ordinance should be passed as an emergency measure under suspension of the rules in accordance with Section 14 of the City Charter in order to enter into depository agreements and ensure the agreements are in place prior to the expiration of the existing agreements on August 22, 2021; and

WHEREAS, in that it is deemed necessary in order to provide for the immediate preservation of the public peace, property, health, and safety of the City of Sandusky, Ohio, and its citizens, and to provide for the efficient daily operation of Municipal Departments, including the Finance Department, of the City of Sandusky, Ohio, the City Commission of the City of Sandusky, Ohio, finds that an emergency exists regarding the aforesaid, and that it is advisable that this **Ordinance** be declared an emergency measure which will take immediate effect in accordance with Section 14 of the City Charter upon its adoption; and NOW, THEREFORE,

BE IT ORDAINED BY THE CITY COMMISSION OF THE CITY OF SANDUSKY, OHIO, THAT:

Section 1. The Finance Director is authorized to designate as depositories of the active and interim deposits of public funds of the City of Sandusky, Ohio the following: Civista Bank, Fifth Third Bank, PNC Bank, U.S. Bank, Key Bank, and First National Bank.

This designation is conditioned upon each bank pledging to deposit with the Finance Director as security for the repayment of all public funds deposited during the time period of August 23, 2021, through August 22, 2026, eligible security pursuant in the provisions of the Ohio Revised Code. Each depository bank is subject to the laws and regulations of the State of Ohio, the requirements of the

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Federal Reserve Board and Division of Banking of the State of Ohio and to any proclamation or order of the President of the United States or any other federal authority. Should amendments to the depositor designation become necessary, the same shall be carried out in accordance with the laws and requirements of the State of Ohio.

Section 2. If any section, phrase, sentence, or portion of this Ordinance is for any reason held invalid or unconstitutional by any Court of competent jurisdiction, such portion shall be deemed a separate, distinct, and independent provision, and such holding shall not affect the validity of the remaining portions thereof.

Section 3. This City Commission finds and determines that all formal actions of this City Commission concerning and relating to the passage of this Ordinance were taken in an open meeting of this City Commission and that all deliberations of this City Commission and of any of its committees that resulted in those formal actions were in meetings open to the public in compliance with the law.

Section 4. That for the reasons set forth in the preamble hereto, this Ordinance is hereby declared to be an emergency measure which shall take immediate effect in accordance with Section 14 of the City Charter after its adoption and due authentication by the President and the Clerk of the City Commission of the City of Sandusky, Ohio.



RICHARD R. BRADY
PRESIDENT OF THE CITY COMMISSION



ATTEST:

MCKENZIE E. SPRIGGS
CLERK OF THE CITY COMMISSION

Passed: July 12, 2021