

**ORDINANCE RECORD**  
**COUNCIL OF THE CITY OF BRECKSVILLE**

Ordinance No. \_\_\_\_\_ **5313** \_\_\_\_\_

**AN ORDINANCE ESTABLISHING PROCEDURES  
FOR SELECTING DEPOSITORIES FOR ACTIVE AND  
INTERIM FUNDS OF THE CITY OF BRECKSVILLE  
AND REPEALING ORDINANCE NO. 2586;  
AND DECLARING AN EMERGENCY**

**WHEREAS**, Article VI, Section 7, of the Charter of this Municipality provides that the Council by Ordinance prescribe the procedure for selecting depositories and the deposit and custody of public monies of this Municipality; and

**WHEREAS**, this Council has determined that it is in the public interest to select depositories and provide for the custody of active and interim funds of this Municipality in the manner hereinafter provided.

**NOW, THEREFORE, BE IT ORDAINED** by the Council of the City of Brecksville, County of Cuyahoga, and State of Ohio, that:

**SECTION 1.** All active and interim deposits or funds of the City of Brecksville shall be deposited in eligible institutions as defined in Section 135.03 of the Uniform Depository Act of Ohio.

**SECTION 2.** Prior to the date fixed for the first regular meeting of Council in May of the year in which the current award of active and interim funds is to expire, institutions shall submit to the Director of Finance of this Municipality its application to become a depository for either the active or interim funds of this Municipality, or both, accompanied by a copy of its latest published financial statement. The Director of Finance shall make recommendation to the Council with respect to the selection of the depository or depositories of the active and interim funds of this Municipality, and the Council no later than its first regular meeting in the month of May of the year in which the current award of active and interim funds is to expire shall consider said applications, the recommendations of the Director of Finance, and make an award of the active and interim funds of this Municipality for the succeeding five year period.

**SECTION 3.** The State Treasury Asset Reserve ("STAR") shall not be required to submit an application or financial statement as described in Section 2 of this Ordinance as participation is offered to subdivisions of the State of Ohio as defined in Section 135.45 of the Ohio Revised Code.

**SECTION 4.** Council, in making the awards of active and interim funds of this Municipality, shall take into consideration each of the following:

- (a) financial condition of the applying institution;
- (b) other banking services rendered to this Municipality without charge;
- (c) acceptability of services.

**SECTION 5.** Ordinance No. 2586 be and the same is hereby expressly repealed, from and after the effective date of this Ordinance.

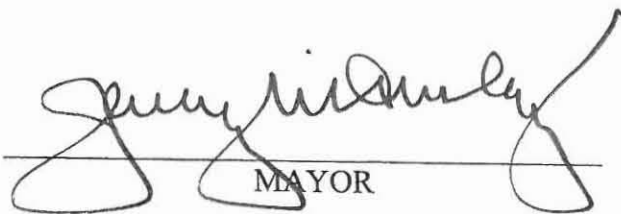
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**SECTION 6.** Council declares this Ordinance to be an emergency measure necessary for the immediate preservation of the public welfare, the reason for the emergency being that it is necessary to make this Ordinance effective immediately in order to provide for the deposit of the active and interim funds of this Municipality and thereby provide for the general welfare; therefore this Ordinance shall be in full force and effect immediately upon its adoption by this Council and approval by the Mayor, otherwise from and after the earliest period allowed by law.

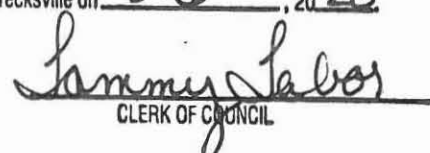
PASSED: March 3, 2020

APPROVED: March 3, 2020

  
MAYOR

  
CLERK OF COUNCIL

I do hereby certify that the foregoing is a true and correct copy of Ordinance No. 5313 duly passed by the Council of the City of Brecksville, Ohio, on 3-3, 20 20 and that same was duly posted in accordance with the existing Charter of the City of Brecksville on 3-6, 20 20.

  
CLERK OF COUNCIL