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4 CITY OF CUYAHOGA FALLS, OHIO

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6 ORDINANCE NO. 52 - 2013  
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9 AN ORDINANCE ACCEPTING APPLICATIONS  
10 SUBMITTED BY FINANCIAL INSTITUTIONS AND  
11 DESIGNATING DEPOSITORIES FOR THE ACTIVE  
12 AND INTERIM FUNDS OF THE CITY OF CUYAHOGA  
13 FALLS FOR THE FIVE-YEAR PERIOD BEGINNING  
14 AUGUST 23, 2013 AND ENDING AUGUST 22, 2018,  
15 AND DECLARING AN EMERGENCY.  
16

17 WHEREAS, First Merit Bank, Fifth Third Bank, PNC Bank, RBS Citizens  
18 Bank, and Key Bank have properly submitted applications to hold active and  
19 interim deposits of the City as provided by law,  
20

21 NOW, THEREFORE, BE IT ORDAINED by the Council of the City of  
22 Cuyahoga Falls, County of Summit and State of Ohio, that:  
23

24 Section 1. This Council does hereby estimate the 2013 total active and  
25 interim funds to be deposited as of August 22, 2013 to be approximately Fifty  
26 Million Dollars (\$50,000,000) and the Council does hereby designate First Merit  
27 Bank, Fifth Third Bank, PNC Bank, RBS Citizens Bank, and Key Bank as  
28 depositories for active and interim funds for the five-year period beginning  
29 August 23, 2013 and ending August 22, 2018.  
30

31 Section 2. The designated depositories shall be awarded the active and  
32 interim deposits of the City in the manner provided in the Revised Code of the  
33 State of Ohio. The maximum amount to be deposited at any one time in the  
34 designated depositories shall be in the aggregate amount of Fifty Million Dollars  
35 (\$50,000,000).  
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37 Section 3. The Mayor and the Finance Director are hereby authorized to sign  
38 and execute depository contracts with First Merit Bank, Fifth Third Bank, PNC  
39 Bank, RBS Citizens Bank, and Key Bank as provided by law.  
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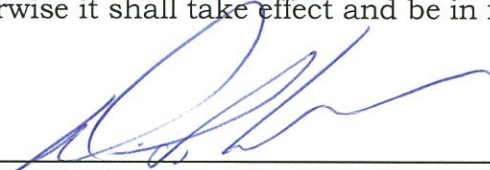
41 Section 4. Any other ordinances and resolutions or portions of ordinances  
42 and resolutions inconsistent herewith are hereby repealed, but any ordinances  
43 and resolutions or portions of ordinances and resolutions not inconsistent  
44 herewith and which have not previously been repealed are hereby ratified and  
45 confirmed.  
46

47 Section 5. It is found and determined that all formal actions of this Council  
48 concerning and relating to the adoption of this ordinance were adopted in an  
49 open meeting of this Council and that all deliberations of this Council and of  
50 any of its committees that resulted in such formal action were in meetings open

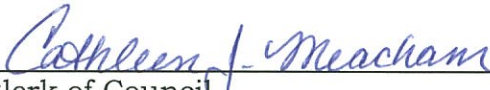
51 to the public, in compliance with all legal requirements including Chapter 107  
52 of the Codified Ordinances.

53  
54 Section 6. This ordinance is hereby declared to be an emergency measure  
55 necessary for the preservation of the public peace, health, safety, convenience  
56 and welfare of the City of Cuyahoga Falls and the inhabitants thereof for the  
57 reason that the present depository contracts expire on August 22, 2013, and  
58 provided it receives the affirmative vote of two-thirds of the members elected or  
59 appointed to Council, it shall take effect and be in force immediately upon its  
60 passage and approval by the Mayor; otherwise it shall take effect and be in force  
61 at the earliest period allowed by law.

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64 Passed: 7-22-13

  
\_\_\_\_\_  
President of Council

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69 Clerk of Council

  
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Clerk of Council

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72 Approved: 7/23/13

  
\_\_\_\_\_  
Mayor

73  
74  
75 7/8/13  
76 O:\2013ords\Depository Ordinance.doc