

RESOLUTION NO. 16-25

A RESOLUTION AUTHORIZING THE FISCAL OFFICER OF THE VILLAGE OF CRESTLINE TO EXECUTE A MEMORANDUM OF AGREEMENT FOR DEPOSIT OF PUBLIC FUNDS WITH UNITED BANK N.A., DIVISION OF THE PARK NATIONAL BANK, AND DECLARING AN EMERGENCY.

WHEREAS, the Village of Crestline, Crawford County, Ohio, is requesting to execute a Memorandum of Agreement for deposit of active public funds with United Bank N.A., Division of The Park National Bank, and

WHEREAS, the Village of Crestline, Crawford County, Ohio, intends to authorize United Bank to be their financial depository Institution, and

WHEREAS, the Village of Crestline, Crawford County, Ohio intends to authorize changing the current Saving Sweep account to an ICS (Insured Cash Sweep).

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE VILLAGE OF CRESTLINE, OHIO:

SECTION 1. That the Fiscal Officer of the Village of Crestline is hereby authorized to execute on behalf of the Council of the Village of Crestline, Ohio a Memorandum of Agreement for deposit of active public funds with United Bank N.A., Division of The Park National Bank.

SECTION 2. That the Village of Crestline Council will authorize United Bank to be the Village's Financial Depository Institution, in lieu of having a Compensating Balance of offset service charges, the decision is being made to pay direct charges.

SECTION 3 That the Village of Crestline Council will authorize changing the current Saving Sweep account to an ICS (Insured Cash Sweep) Demand Deposit account. Interest income is based in investment in the ICS Sweep. This account will earn more interest than the current Savings Sweep account. The ICS Demand Deposit Account is 100% FDIC Insured on total balance.

SECTION 4. That it is hereby determined that this Resolution is an emergency measure necessary for the preservation of the public peace, health, safety and welfare of the residents of this Village and for the further reason that there is an immediate need to acquire financial record, and this Resolution shall therefore go into immediate effect provided it receives a two-thirds (2/3) vote of all members elected to this Council, otherwise it shall go into effect in thirty (30) days if passed by a majority vote of Council.

DATE: _____

Aye _____ Nay _____ Abstain _____

Gloria McDonald, Mayor

Attest:

Annette Johnston, Clerk of Council

Approved as to form:

Jon K. Burton, Law Director