

CITY OF FRANKLIN, OHIO
RESOLUTION 2022-30

DESIGNATING ELIGIBLE FINANCIAL INSTITUTIONS AS PUBLIC DEPOSITORIES FOR
A FIVE-YEAR PERIOD, BEGINNING MAY 1, 2022, AND AUTHORIZING THE CITY MANAGER
TO EXECUTE DEPOSITORY AGREEMENTS WITH THE SAME

WHEREAS, eligible institutions have made application to be designated as depositories for the active and/or interim deposits of the City of Franklin, in amounts not to exceed thirty percent (30%) of the institutions' total assets, as shown on the financial statements filed with their applications; and

WHEREAS, each of the applicant institutions has agreed, in consideration of the award of public funds and before receiving any deposits, to provide security for the repayment of all public funds of the City of Franklin, Ohio, to be deposited in the institution during the period of designation pursuant to the award, for funds deposited over the amount insured by the Federal Deposit Insurance Corporation, as required by the Ohio Uniform Depository Act (Ohio Revised Code Chapter 135).

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Franklin, Ohio, a majority of members present concurring, that:

Section 1. The active deposits of public funds of the City of Franklin, Ohio, be and the same may be awarded to the following named institutions hereby designated as depositories of active deposits, up to the maximum amount indicated after each said name, for a period of five years, commencing May 1, 2022, with all said deposits to be subject to R.C. Ch. 135.

<u>Name of Institution</u>	<u>Location</u>	<u>Maximum Amount</u>
Huntington National Bank	Franklin, Ohio	\$15,000,000
Wesbanco Bank	Franklin, Ohio	\$8,000,000

Section 2. The interim deposits of public funds of the City of Franklin, Ohio, be and the same may be awarded to the following named institutions hereby designated as depositories of interim deposits, up to the maximum amount indicated after each said name, for a period of five years, commencing May 1, 2022, with all said deposits to be subject to R.C. Ch. 135.

<u>Name of Institution</u>	<u>Location</u>	<u>Maximum Amount</u>	<u>Interest Rate</u>
Huntington National Bank	Franklin, Ohio	\$15,000,000	.23% - 2.65%
Wesbanco Bank	Franklin, Ohio	\$11,000,000	.05% - .15%

Section 3. Before receiving any of the active or interim deposits of this City, the above-named depositories shall execute with the City Agreements for Deposit of Public Funds for the period of the designation (May 1, 2022, to May 1, 2027), which Agreements shall require them to, before accepting any deposits, pledge and deposit with the Finance Director security in the manner required by R.C. Ch. 135. Upon examination that the Agreements and the securities proposed to be pledged are in all respects good and sufficient, as required by law, the City Manager is hereby authorized to execute, on behalf of the City, said Agreements.

Section 4. The Finance Director is authorized to distribute the active deposits to and amongst the public depositories named above, and shall deposit the active deposits of the City of Franklin in accordance with the awards for active deposits and R.C. Ch. 135. Deposits shall be awarded to the public depository or depositories that best meet the needs of the City.

Section 5. The Finance Director is authorized to award interim deposits, as interim moneys become available, to the public depository or depositories offering to pay the highest permissible interest rates in certificates of deposit or savings and deposit accounts, in accordance with the awards for interim deposits and R.C. Ch. 135. If, at any time during the designation period, the Finance Director determines the terms of the applications for interim deposits no longer reflect prevailing interest rates, the Finance Director may request new bids for interim deposits from eligible institutions, in accordance with R.C. 135.09.

Section 6. It is found that all formal actions of this Council concerning and relating to the adoption of this Resolution were adopted in an open meeting of this Council, and that all deliberations of this Council that resulted in this formal action were in meetings open to the public in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code, and the Rules of Council.

Section 7. This Resolution shall become effective immediately upon its passage.

ADOPTED: April 18, 2022

ATTEST: Khristi Dunn
Khristi Dunn, Clerk of Council

APPROVED: John Hill
Brent Centers, Mayor

CERTIFICATE

I, the undersigned Clerk of Council for the Franklin City Council, do hereby certify that the foregoing is a true and correct copy of the resolution passed by that body on April 18, 2022.

Khristi Dunn
Khristi Dunn, Clerk of Council