

RESOLUTION NO. 2018 -15
INTRODUCED BY: MR. MAERSCH

4090

**A RESOLUTION
DESIGNATING J. P. MORGAN CHASE BANK AS A
DEPOSITORY FOR ACTIVE FUNDS OF THE VILLAGE OF
CHAGRIN FALLS, OHIO, UNTIL AUGUST 23, 2021 AND
DECLARING AN EMERGENCY.**

WHEREAS, the Council of the Village of Chagrin Falls, Ohio, previously received bids for the deposit of its active funds, as required by law and awarded contracts to five financial institutions by Resolution 2016-45; and

WHEREAS, the Council finds that J. P. Morgan Chase has applied for the active deposits and two of the financial institutions awarded contracts have merged and Council is desirous of adding a fifth depository.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE VILLAGE OF CHAGRIN FALLS, CUYAHOGA COUNTY, AND STATE OF OHIO:

SECTION 1. That the Council of the Village of Chagrin Falls finds and hereby determines that the active deposits be awarded to J. P. Morgan Chase, in addition to the award of active deposits previously made in Resolution No. 2016-45 to Huntington National Bank, PNC Bank, Key Bank, First Federal Lakewood and First Merit Bank (now merged with Huntington National Bank), for the period commencing upon the effective date of this Resolution and ending on August 23, 2021.

SECTION 2. It is hereby found and determined that all formal actions of this Council concerning and relating to the passage of this legislation were adopted in lawful meetings of this Council and that all deliberations of this Council and of any of its committees that result in such formal action, were in compliance with all legal requirements, including Chapter 114 of the Codified Ordinances of the Village of Chagrin Falls.

SECTION 3. That in accordance with Section 113.01 of the Codified Ordinances of the Village of Chagrin Falls, public notice of this Resolution shall be given by posting a copy thereof for not less than fifteen (15) days in the Village Hall.

SECTION 4. That this Resolution is hereby declared to be an emergency measure immediately necessary for the preservation of the public peace, health and safety of the inhabitants of the Village and for the further reason that it is necessary for this Resolution to take immediate effect to have the benefit of depositing active funds at the best rate possible, on a competitive basis with J. P. Morgan Chase in addition to the other banks referenced in Section 1 of this Resolution, since FirstMerit Bank has merged with Huntington National Bank there is otherwise one less depository available for deposit of Village funds; this Resolution shall be in full force and effect immediately upon its adoption by at least two-thirds (2/3) of the members of Council and approval by the Mayor.

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PASSED: February 26, 2018



Karl Maersch, Council President

Submitted to the Mayor for
his approval on this
27 day of February, 2018

Approved by the Mayor

February 27, 2018



Mayor William Tomko

I hereby certify that Resolution No. 2018- 15 was duly enacted on the 26 day of
February, 2018, by the Council of the Village of Chagrin
Falls and posted in accordance with Section 113.01 of the Codified Ordinances of the Village of
Chagrin Falls.



Clerk of Council