

ORDINANCE NO. 62-13

**AN ORDINANCE AUTHORIZING THE CITY TO ENTER
INTO AN AGREEMENT WITH LORAIN NATIONAL
BANK FOR DEPOSIT OF PUBLIC MONIES
AND DECLARING AN EMERGENCY**

WHEREAS, Lorain National Bank has made application to be designated as a depository for inactive, interim or active funds belonging to the City of Avon; and

WHEREAS, the Finance Director has recommended acceptance of the application submitted to the City by Lorain National Bank; and

WHEREAS, the term of this agreement will commence on January 1, 2013 and expire on December 31, 2016; and

WHEREAS, Council finds the recommendation of the Finance Director to be acceptable and determines that entering into this agreement will promote the health, safety and welfare of the citizens of Avon in depositing public funds in reputable and secure institutions.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF AVON, LORAIN COUNTY, OHIO:

Section 1 - That the Mayor is hereby authorized to enter into an Agreement, attached hereto as Exhibit "A" and incorporated herein by this reference, with Lorain National Bank for the purpose of designating this bank as a depository for public funds belonging to the City of Avon, the term of the Agreement commencing on January 1, 2013 and ending on December 31, 2016.

Section 2 - That it is found and determined that all formal actions of this Council concerning and relating to the passage of this Ordinance were adopted in an open meeting of this Council, and that all deliberations of this Council and of any of its committees that resulted in such formal actions were in meetings open to the public, in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

Section 3 - That this Ordinance is hereby declared to be an emergency measure necessary for the preservation of the public peace, health, safety and welfare of the citizens of the City of Avon, the immediate emergency being the necessity to designate Lorain National Bank as a depository for public funds belonging to the City; therefore, this Ordinance shall be in full force and effect immediately upon its passage and approval by the Mayor.

PASSED: _____

DATE SIGNED: _____

By: _____
Daniel S. Zegarac, Council President

DATE APPROVED BY THE MAYOR _____

James A. Smith, Mayor

APPROVED AS TO FORM:

John A. Gasior, Law Director
City of Avon, Ohio

ATTEST:

Ellen R. Young
Clerk of Council

POSTED: _____
In Five Places as
Provided by Council

Prepared by:
John A. Gasior, Esq.
Law Director