

1st reading _____
2nd reading _____
3rd reading _____
Voted On _____
Ayes: _____ Nays: _____
PASSED _____ DEFEATED _____

ORDINANCE NO. 2017-23

**AN ORDINANCE
AMENDING CHAPTER 125 OF THE CODIFIED ORDINANCES TO
AUTHORIZE THE MAYOR AND TREASURER TO ENTER INTO
DEPOSITORY AGREEMENTS WITH FINANCIAL INSTITUTIONS FOR
THE DEPOSIT OF ACTIVE, INTERIM, AND/OR INACTIVE DEPOSITS
OF ORANGE VILLAGE FUNDS, AND REPEALING CERTAIN
ORDINANCES.**

WHEREAS, state law currently provides that Orange Village must authorize depository agreements for the deposit of active, interim and/or inactive deposits of Orange Village funds every five (5) years; and

WHEREAS, this Council has the authority under Article XVIII, Sections 3 and 7 of the Ohio Constitution, to establish different procedures for authorizing the deposit of Orange Village funds with financial institutions; and

WHEREAS, this Council wishes to establish standing authority for the Mayor and Treasurer of the Village to enter into depository agreements for the deposit of active, interim and/or inactive deposits of Orange Village funds with financial institutions as they may deem reasonable and prudent.

.NOW THEREFORE, BE IT ORDAINED BY THE COUNCIL OF ORANGE VILLAGE, STATE OF OHIO:

SECTION 1. That Chapter 125 of the Orange Village Codified Ordinances is amended by the addition of a new Section 125.24 of the Codified Ordinances which shall read as follows:

“125.24 PUBLIC DEPOSITORY AGREEMENTS.

(a) The Mayor and the Treasurer are hereby authorized and directed to enter into depository agreements with such financial institutions as they deem reasonable and prudent.

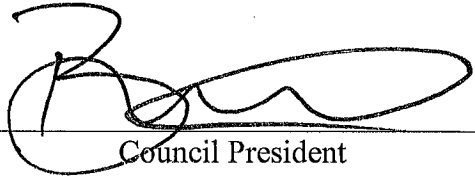
(b) A copy of the agreement with each designated financial institution shall be kept on file in the Office of the Treasurer.”

SECTION 2. That any ordinances or parts of ordinances that conflict with this ordinance are repealed to the extent of the conflict.

SECTION 3. That actions of this Council concerning and relating to the passage of this legislation 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 action were in meetings open to the public, in compliance with all legal requirements including Chapter 105 of the Codified Ordinances of Orange Village.

SECTION 4. That this Ordinance shall take effect and be in force from and after the earliest period allowed by law.

PASSED: July 17, 2017



Council President

Submitted to the Mayor for approval on this 17 day of July, 2017

Approved by the Mayor this 17 day of July, 2017

ATTEST:



Clerk of Council



Mayor