

ORDINANCE NO. 10-22

**AN ORDINANCE DESIGNATING THE DEPOSITORIES FOR THE DEPOSITS AND INVESTMENTS OF THE CITY OF ASHLAND, OHIO; AND DECLARING THIS TO BE AN EMERGENCY.**

Whereas, the City of Ashland has advertised for proposals for depository and banking Services; and

Whereas, the depository and banking agreements for depository and banking Services for active, inactive and interim funds for the City of Ashland will be expiring; now therefore

BE IT ORDAINED by the Council of the City of Ashland, State of Ohio, 5 members thereto concurring:

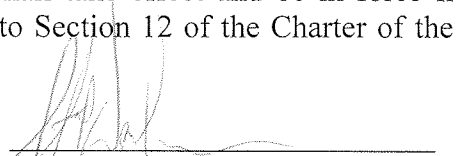
Section 1. It is estimated that the maximum amount of the deposits and investments of the City of Ashland, at any time during such period will be approximately \$26,000,000.00.


Section 2. The following Financial Institutions are eligible to receive such deposits and investments and have made application therefore as required by law, and the said PNC National Bank, JPMorgan Chase & Co. National Bank, Wayne Savings Community Bank, Huntington National Bank, Park National Bank, Premier Bank, Meeder Investment Management, US Bankcorp, Farmers State Bank, State Treasury Asset Reserve of Ohio (STAR Ohio), and be and hereby are designated as the depositories of such deposits and investments of the City of Ashland, Ohio, for such estimated funds, beginning February 10, 2022, and ending February 10, 2027.

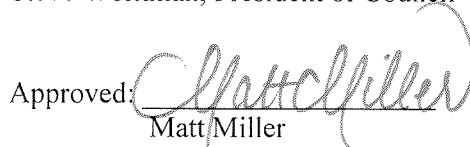
Section 3. That for the reason that the present award of the deposits and investments of the City of Ashland, Ohio, has expired, this Ordinance is declared to be an emergency measure immediately necessary for the preservation of the public peace, property, health, safety, and welfare.

Section 4. That this ordinance shall take effect and be in force from and after its passage by Council and approval pursuant to Section 12 of the Charter of the City of Ashland, Ohio.

Passed: 15 February 2022


  
Steve Workman, President of Council

Attest:   
Teresa A. Santino, Clerk of Council

Approved:   
Matt Miller

Approved as to form and correctness:

Date: 15 February 2022

  
Richard P. Wolfe II,  
Director of Law