

**RESOLUTION NO. 10-2018**

**A RESOLUTION DESIGNATING PUBLIC DEPOSITORIES  
AND AWARDING PUBLIC MONIES AND DECLARING AN  
EMERGENCY**

**WHEREAS**, the Council of the Village of Loudonville desires to designate depositories for deposit of active deposits for the Village of Loudonville, and

**WHEREAS**, it is estimated that the probable amount of active deposits to be deposited during the period of designation shall be approximately \$4,000,000.00; and

**WHEREAS**, written applications have been received as follows:

**FOR ACTIVE DEPOSITS**

<u>NAME OF FINANCIAL INSTITUTION</u>	<u>AMOUNT</u>
Farmers & Savings Bank Loudonville, Ohio	\$4,000,000.00

**FOR INACTIVE DEPOSITS**

<u>NAME OF FINANCIAL INSTITUTION</u>	<u>AMOUNT</u>	<u>RATE OF INTEREST</u>
N/A	N/A	N/A

**FOR INTERIM DEPOSITS**

<u>NAME OF FINANCIAL INSTITUTION</u>	<u>AMOUNT</u>	<u>RATE OF INTEREST</u>
N/A	N/A	N.A

**WHEREAS**, Council finds that the said financial institutions listed above have all applied for active deposits, and that the sureties tendered are proper.

**NOW THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE VILLAGE OF LOUDONVILLE, STATE OF OHIO:**

**SECTION 1:** That the deposit of monies of the Village of Loudonville be awarded as follows:

**ACTIVE DEPOSITS TO THE FOLLOWING INSTITUTIONS:**

Farmers & Savings Bank, Loudonville, Ohio, not to exceed \$4,000,000.00

Said Financial Institution shall become the depository for the monies of the Village of Loudonville, Ohio for a period of five (5) years upon duly executing and delivering the sureties and securities tendered as evidenced by the written memorandum to be executed by the Village with the depository.

**SECTION 2:** That this Resolution is hereby declared to be an emergency measure, necessary for the immediate preservation of the public peace, health and safety in the Village of Loudonville, for the reason that it is immediately necessary to establish a depository for the monies of the Village of Loudonville. This Resolution shall therefore take effect and be in force at the earliest date allowed by law.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Stephen Stricklen, Mayor

ATTEST:

\_\_\_\_\_  
Elaine Van Horn, Fiscal Officer

\_\_\_\_\_  
Thomas R. Gilman, Village Solicitor