

**RESOLUTION 2023 – 22**

**DESIGNATING DEPOSITORIES FOR ACTIVE AND INTERIM DEPOSITS  
AND DECLARING AN EMERGENCY**

WHEREAS, the depository agreement for the deposit of public monies under the control of the Council of the City of Mason expires August 30, 2023; and

WHEREAS, the Council finds, after consultation with the Finance Director, that no inactive municipal funds subject to its control will be available for deposit during the five-year period beginning August 31, 2023; and

WHEREAS, the Council has designated active and interim monies available for investment or deposit during the five-year period beginning August 31, 2023 and ending August 31, 2028; and

WHEREAS, Fifth Third Bank and Peoples First Saving Bank have made applications to the Council of the City of Mason for designation as depositories for the active and interim deposits of public monies.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Mason, Ohio, seven members elected thereto concurring:

Section 1. That Fifth Third Bank and Peoples First Saving Bank be and hereby are designated to be eligible public depositories for active deposits of the City of Mason, whereby said active deposits are to be made at the discretion of the Finance Director at one or more of said eligible public depositories, for a period of five (5) years from August 31, 2023.

Section 2. That Fifth Third Bank and Peoples First Saving Bank be and hereby are designated to be eligible public depositories for interim deposits of the City of Mason, whereby said interim deposits are to be made at the discretion of the Finance Director at one or more of said eligible public depositories, for a period of five (5) years from August 31, 2023.

Section 3. That all public monies of the City of Mason, heretofore collected and in the treasury or to be collected during the period of designation hereby made shall be active or interim deposits of the City of Mason.

Section 4. That the maximum amount of public monies applied for by the depositories are as follows: \$15,000,000 active deposits and not to exceed \$15,000,000 interim deposits. All other interim monies will be invested according to the City of Mason's Investment Policy.

Section 5. That this Resolution is hereby declared to be an emergency measure necessary for the preservation of the public peace, health, safety, and welfare and shall be effective immediately upon its adoption. The reason for said declaration of emergency is the need to designate depositories at the earliest possible date in order to prevent a disruption in banking services.

Passed this 14<sup>th</sup> day of August, 2023.

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Mayor

Attest:

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Clerk of Council