

RESOLUTION NO. 42-2020

A RESOLUTION AUTHORIZING THE CITY MANAGER TO ENTER INTO AN AGREEMENT BY AND BETWEEN THE CITY OF MONROE AND US BANK FOR BANKING SERVICES.

WHEREAS, the Director of Finance recommends that the City continue with U S Bank as the City's public depository.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF MONROE, STATE OF OHIO, THAT:

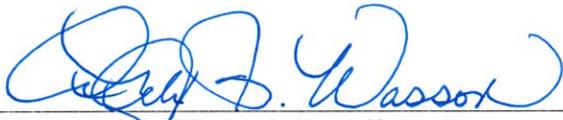
SECTION 1: The City Manager is authorized to enter into an agreement by and between the City of Monroe and US Bank for banking services for the City of Monroe. The terms and conditions of said agreement shall include, but not be limited to, guaranteeing rates for five years.

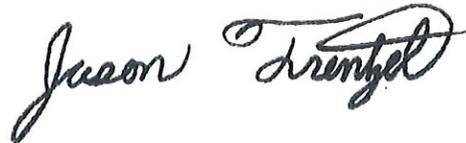
SECTION 2: This measure shall take effect and be in full force from and after the earliest period allowed by law.

PASSED: July 14, 2020

ATTEST:

APPROVED:


Clerk of Council



Mayor

First Reading: June 23, 2020

This legislation was enacted in an open meeting pursuant to the terms and provisions of the Sunshine Law, Section 121.22 of the Ohio Revised Code.

"I, the undersigned Clerk of Council of the city of Monroe, Ohio, hereby certify the foregoing (ordinance or resolution) was published as required by Section 7.16 of the Charter of the City of Monroe.


Clerk of Council
City of Monroe, Ohio

APPLICATION FOR DEPOSIT OF PUBLIC FUNDS

TO: CITY OF MONROE

BUTLER COUNTY, OHIO

U. S. Bank, N.A. which is located and doing business in **Butler County, Ohio** through an office in the **City of Monroe** hereby applies to be designated as a depository for Active and Interim/Inactive Funds belonging to **City of Monroe** from **February 1, 2020** through **January 31, 2025** inclusive.

The total amount applied for as specified below will be **All Eligible Deposits** which amount, in addition to those public funds held under Sections 135.01 through 135.33 of the Ohio Revised Code, is not in excess of thirty percent (30%) of its total assets of \$163,000,000,000.00 as revealed by the financial statements attached hereto.

The maximum amount of public moneys which the applicant desires to receive and have on deposit as active funds at any one time during the period covered by this offer is **All Eligible Deposits**.

The maximum amount of such public moneys which the applicant desires to receive and have on hand as interim/inactive deposits at any one time during the period is a total of **All Eligible Deposits**.

For interim deposits the bank will issue Certificates of Deposit during the period of designation in the amount desired. Interest will be payable at the maturity thereof, or at the time of withdrawal prior thereto. Interest rates are subject to change from time to time. Current interest rate quotations are available from the bank during normal business hours.

This application is accompanied by the required financial statement of the applicant under the oath of Joseph V. Murphy-V.P. and Assistant Controller and in such detail to show the assets and the capital funds of the applicant as of the date of its latest report to the Office of the Comptroller of the Currency adjusted to show any changes therein made after the report, but prior to the date of this application.

U S Bank, N.A., if subsequently designated as a depository, will comply in all respects with the laws, regulations and rules of Ohio and the United States relative to the deposit of such funds and will furnish, at the bank's option, security for funds as provided under either Section 135.18 or 135.181.

U. S. Bank, N.A.

By: Kim J. Mays
Kim J. Mays, Vice President

MEMORANDUM OF AGREEMENT FOR DEPOSIT OF PUBLIC FUNDS

This is an agreement between **U. S. Bank, N.A.**, a National bank located and doing business in **Butler County** through an office located in the **City of Monroe** and whereby the **City of Monroe** accepts the bank's offer to serve as public depository during the period from **February 1, 2020** through **January 31, 2025** inclusive. Therefore, under this agreement the sub-division will appoint U S Bank, N.A. as its depositories and will deposit funds as enumerated below:

- A) **The City of Monroe** will deposit active funds and the bank will accept a maximum of **All Eligible Deposits** or any part thereof. For the service of making active funds accessible by demand, check, draft or other similar instrument, the bank may charge a reasonable fee as enumerated under Section 135.16 of the Ohio Revised Code.
- b) **The City of Monroe** will deposit and the bank will accept as interim/inactive deposits a maximum **All Eligible Deposits** or any part thereof. The bank will issue Certificates of Deposit during the period of designation in the amount desired. U S Bank, N.A., will bid competitive rates of the customer's interim deposits.

For interim deposits, the interest payable on Certificates of Deposit will be at the maturity thereof or at the time of withdrawal prior thereto. Also, for interim deposits, the interest rates are subject to change from time to time. If a deposit is renewed, it shall carry the then prevailing interest rate at that time on that type of deposit.

The total amount thus awarded under this agreement totals **All Eligible Deposits** which does not exceed the limitations set forth under Chapter 135 of thirty percent (30%) of total assets.

The bank will secure all public deposits at the bank's option under either Section 135.18 or Section 135.181, in an amount sufficient to meet the requirements of Chapter 135.

On the last business day of each month during the period that any funds awarded pursuant to this agreement are on deposit with the bank, the bank will furnish a statement showing the balance of such active moneys in its possession. The bank may charge a reasonable fee for providing monthly statements under this agreement.

The bank agrees that it will comply with all the requirements of the Ohio Revised Code, Chapter 135 and any amendments thereto. The bank also further agrees that it will abide by any state and federal laws, rules or regulations or any amendments thereunder. If any such laws, rules or regulations are changed or amended during the terms of the designation as public depository, and if the change of laws, rules or regulations will cause this agreement to become unlawful, at the bank's option, this agreement shall be limited so as not to extend beyond the date when such change becomes effective.

As part of this agreement, the depositor agrees to be subject to the rules which govern the account in which the depositor's funds are deposited. Also, the depositor agrees to provide the bank the names and signatures of those persons authorized to execute drafts on and to make withdrawals from the accounts, and to provide such documentation establishing these persons authority as the bank may request.

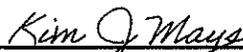
City of Monroe

By: _____

By: _____

By: _____

U. S. Bank, N.A.



Kim J. Mays, CFP
Vice President