

TO: Mayor Stefan C. Densmore
Members of Village Council

FROM: Terrence M. Donnellon

RE: Legislative Agenda – March 8

DATE: March 2, 2021

The following legislation is on the Agenda for the March 8, 2021 meeting of Village Council:

1. Resolution No. 2021 - 3

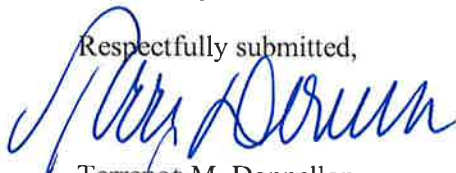
A Resolution Estimating The Probable Amount Of Public Monies To Be Deposited, Setting A Date For The Designation Of Public Depositories And Authorizing Notice

This Resolution is the first step in the statutory process to contract with a local bank to provide depository services to the Village. Every five years we must award a contract based upon a competitive process through which we request proposals. This Resolution estimates the maximum amount of active deposits we will have during a five year period and inactive deposits. Active deposits are very typically the monies received and expended within one budget year. As we build a surplus, there may be an opportunity to invest our reserve, so we have listed a placeholder in Section II. We also have other investment options as our reserves may grow.

When Council passes this Resolution, we advertise for services for a two-week period in the *Cincinnati Enquirer*, and at the end of that two-week period we receive proposals which are then reviewed and recommended to Council. In this particular case, advertisement will begin as soon as the Resolution is passed by Council and the Administration will request the responses with enough time for Council to meet and designate the depository services at our April 12, 2021 meeting.

Typically, the Resolution is sent to national banks which may have a branch located in the Village. We do not have any current branches within the Village, so while we are advertising for the service we will solicit bids from conveniently located national banks. The services we will request are very typical of the services we now receive, so we will review costs for managing the account and related services such as credit cards, even though at this time we do not use credit card services on a regular basis.

Respectfully submitted,



Terrence M. Donnellon,
Village Solicitor

TMD/lld
Enclosure

cc: Ron Hirth, Village Administrator
Andy Lanser, Asst. Village Administrator

RESOLUTION NO. 2021 - 3

**A RESOLUTION ESTIMATING THE PROBABLE AMOUNT OF PUBLIC
MONIES TO BE DEPOSITED, SETTING A DATE FOR THE DESIGNATION
OF PUBLIC DEPOSITORIES AND AUTHORIZING NOTICE**

WHEREAS, the designation of public depositories for the active, interim and inactive funds of the Village of Golf Manor will expire on June 30, 2021; and

WHEREAS, Ohio Revised Code Chapter 135 provides that the Council meet for the purpose of designating depositories.

NOW THEREFORE, BE IT RESOLVED by the Council of the Village of Golf Manor, Hamilton County, Ohio, that:

SECTION I. Village Council estimates that the probable maximum amount subject to active deposits at any time during the five (5) year period of designation will be \$3,000,000.

SECTION II. Village Council estimates that the probable maximum amount subject to inactive and interim deposits at any time during the five (5) year period of designation will be \$100,000.

SECTION III. Village Council will meet for the purpose of designating the public depositories for said funds on Monday, April 12, 2021, at 7:00 p.m. during its regularly scheduled Council meeting.

SECTION IV. Eligible institutions shall be contacted and those desiring to be a depository of the active, inactive and interim funds of the Village of Golf Manor shall make application in writing to the Village Fiscal Officer.

SECTION V. Interim deposits shall be made for a period not to exceed five (5) years.

SECTION VI. The Village Fiscal Officer is hereby ordered to notify eligible institutions of the passage of this Resolution by mailing them copies of this Resolution, and to publish notice of this Resolution in the *Cincinnati Enquirer* as required by law.

SECTION VII. This Resolution shall be in full force and effect from and after its passage.

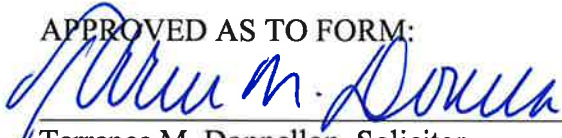
PASSED this _____ day of _____, 2021.

Mayor Stefan C. Densmore

ATTEST:

Anna Gedeon, Assistant Clerk

APPROVED AS TO FORM:



Terrence M. Donnellon, Solicitor