



CITY COUNCIL

CITY OF KENT ■ 320 S. DEPEYSTER STREET ■ KENT, OHIO 44240 ■ 330-678-8007

SPECIAL CITY COUNCIL MEETING

October 6, 2021

Immediately Following Council Committee Meetings

AGENDA

1. WELCOME/ROLL CALL (*Mayor Fiala*)

2. AUTHORIZATION OF DRAFT No. 2021- 102

3. LEGISLATION

3.1 **Draft No. 2021-102** AN ORDINANCE EXTENDING THE AGREEMENTS OF THE
CURRENT DESIGNATED DEPOSITORIES FOR THE CITY OF KENT, OHIO, AND
DECLARING AN EMERGENCY (Authorized)

4. ADJOURNMENT

Posted: October 1, 2021

Amy Wilkens, Clerk of Council

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minute Agenda Amendments

DRAFT ORDINANCE NO. 2021-102

AN ORDINANCE EXTENDING THE AGREEMENTS OF THE CURRENT DESIGNATED DEPOSITORIES FOR THE CITY OF KENT, OHIO, AND DECLARING AN EMERGENCY.

WHEREAS, JP Morgan Chase Bank, N.A., and The Huntington National Bank are currently the primary depositories of the active funds of the City; and

WHEREAS, the City designated the State Treasurer of Ohio's list of Designated Depositories, Hometown Bank, Pershing, LLC and National Financial Services as the designated secondary depositories of the active and interim funds of the City; and

WHEREAS, both the primary and secondary depositories were authorized pursuant Ordinance 2016-81 to hold City funds through September 16, 2021; and

WHEREAS, The Budget and Finance Director recommends that these depositories be authorized to hold City funds until December 16, 2021 in order for new depository applications to be reviewed for a new five-year term; and

WHEREAS, the City of Kent needs depositories to hold all funds and it is necessary to pass this measure as an emergency so the City can continue to operate for the health, safety, and welfare of its citizens.

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Kent, Portage County, Ohio, that:

SECTION 1. JP Morgan Chase Bank, N.A., and The Huntington National Bank be and they are hereby designated as primary depositories of the active and interim funds of the City of Kent, Ohio, for the period ending December 16, 2021

SECTION 2. That the State Treasurer of Ohio's list of Designated Depositories, Hometown Bank, Pershing, LLC and National Financial Services be and they are hereby designated as secondary depositories of the active and interim funds of the City of Kent, Ohio, for the period ending December 16, 2021.

SECTION 3. That the Director of Budget and Finance be and he hereby is authorized to deposit the active funds of the City of Kent in JP Morgan Chase Bank, N.A., and The Huntington National Bank; or the State Treasurer of Ohio's list of Designated Depositories, Hometown Bank, Pershing, LLC and National Financial Services upon receiving proper security for the repayment of said funds.

SECTION 4. That the Director of Budget and Finance be and he is hereby authorized to deposit the interim funds of the City of Kent in JP Morgan Chase Bank, N.A., and The Huntington National Bank; or the State Treasurer of Ohio's list of Designated Depositories, Hometown Bank, Pershing, LLC and National Financial Services upon receiving proper security for the repayment of said funds.

SECTION 5. That a certified copy of this Ordinance be delivered to JP Morgan Chase Bank, N.A., and The Huntington National Bank, and upon utilization of secondary depositories to any depository so selected (upon merit) from the State Treasurer of Ohio's list of Designated Depositories, Hometown Bank, Pershing, LLC and National Financial Services and to the Director of Budget and Finance of this City.

SECTION 6. That it is found and determined that all formal actions of this Council concerning and relating to the adoption of this resolution were adopted in an open meeting of this Council and that all deliberations of this Council, and of any of its committees that resulted in such formal action, were in meetings open to the public in compliance with all legal requirements of Section 121.22 of the Ohio Revised Code.

SECTION 7. That this ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health, safety and welfare of the residents of this City, for which reason and other reasons manifest to this Council this ordinance is hereby declared to be an emergency measure and shall take effect and be in force immediately after passage.

PASSED: _____
Date

Jerry T. Fiala
Mayor and President of Council

EFFECTIVE: _____
Date

ATTEST: _____
Amy Wilkens
Clerk of Council

I, AMY WILKENS, CLERK OF COUNCIL FOR THE CITY OF KENT, COUNTY OF PORTAGE, AND STATE OF OHIO, AND IN WHOSE CUSTODY THE ORIGINAL FILES AND RECORDS OF SAID COUNCIL ARE REQUIRED TO BE KEPT BY THE LAWS OF THE STATE OF OHIO, HEREBY CERTIFY THAT THE FOREGOING IS A TRUE AND EXACT COPY OF *ORDINANCE No.* _____, ADOPTED BY THE COUNCIL OF THE CITY OF KENT ON _____, 20_____.

(SEAL)

AMY WILKENS
CLERK OF COUNCIL