

RESOLUTION NO. 16-006

A RESOLUTION AUTHORIZING AND DIRECTING THE VILLAGE ADMINISTRATOR TO EXECUTE A MEMORANDUM OF AGREEMENT, WITH PNC BANK NATIONAL ASSOCIATION, FOR DEPOSIT OF PUBLIC FUNDS AND DECLARING AN EMERGENCY

WHEREAS, PNC Bank, National Association, a national banking association organized under the laws of the United States, has applied to be designated as a depository of any of the Village of Thornville's inactive and/or interim and/or active funds for a period of five years, beginning on January 1, 2017; and

WHEREAS in order formally designate PNC Bank as a public depository for the Village of Thornville's active, interim, and inactive funds, PNC Bank and the Village must enter into a Memorandum of Agreement for Deposit of Public Funds; and

WHEREAS, Council for the Village of Thornville now wants to authorize the Village Administrator to execute a memorandum agreement with PNC Bank.

NOW, **THEREFORE, BE IT RESOLVED** by the Council of the Village of Thornville, County of Perry, State of Ohio:

SECTION 1: The Village Administrator is hereby authorized and directed to execute a Memorandum of Agreement for Deposit of Public Fund, in substantially the same form and content as the memorandum agreement attached hereto as Exhibit A and incorporated herein by reference, with PNC Bank, National Association.

SECTION 2: All prior legislation, or any part thereof, which is/are inconsistent with this Resolution is/are hereby repealed as to the inconsistent parts thereof.

SECTION 3: It Is hereby 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 any and all deliberation of this Council and any of its committees that resulted in such formal action were in meeting open to the public, in compliance with all legal requirements of the laws of the State of Ohio.

SECTION 4: Council declares this to be an emergency measure immediately necessary for the preservation of the public peace, health, and safety of this municipality and the further reason that Village Council needs to approve, enter into, and return this Memorandum Agreement as soon as possible. Wherefore, provided this Resolution receives the required affirmative votes of Council, this Resolution shall take effect and be in force immediately upon passage by Council and approval by the Mayor.

Passed in Council this 21st day of November, 2016.


Gavin Renner, Mayor

ATTEST


Danielle Lovett, Clerk of Council

APPROVED:

Approved as to form this 22nd day of September 2016:



Brian M. Zets, Esq.
Village Solicitor