

# Record of Resolutions

**Resolution No.: 2005-06**

**Passed: April 11, 2005**

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RESOLUTION DESIGNATING FINANCIAL INSTITUTIONS AS PUBLIC DEPOSITORIES,  
AND DECLARING AN EMERGENCY

**WHEREAS**, this is the day advertised for the receipt of applications of financial institutions to be public depositories for the public moneys of said Council of the Village of West Lafayette and said Council finds that the notice of the applications was duly published and written notice given to each eligible depository, as required by law;

**WHEREAS**, applications have been received by the Council of the Village of West Lafayette pursuant to a Resolution Estimating Aggregate Maximum Amount of Public Funds to be Awarded as Inactive Deposits passed on the 14<sup>th</sup> day of March, 2005;

**NOW**, therefore BE IT RESOLVED by the Council of the Village of West Lafayette, State of Ohio:

**SECTION I.** That the inactive, interim, and active deposits of public moneys of said Village of West Lafayette, State of Ohio, be and the same are awarded to the following named institutions hereby designated depository of the type indicated, in the maximum amount indicated after each said name, at the rate of interest as to inactive and interim deposits indicated, for a period of five (5) years commencing April 1, 2005, and ending March 31, 2010, both inclusive, subject to the limitations of RC Chapter 135, or successor provisions thereto.

## FOR INACTIVE DEPOSITS

<u>Name of Institution</u>	<u>Location</u>	<u>Maximum Amount</u>	<u>Rate Percent</u>
Home Loan Savings Bank	West Lafayette	\$25,000	
\$25,000	for not less than 1 day at		1.50
\$25,000	for not less than 90 days at		2.50
\$25,000	for not less than 180 days at		3.00
\$25,000	for not less than 365 days at		3.50

## FOR INTERIM DEPOSITS

<u>Name of Institution</u>	<u>Location</u>	<u>Maximum Amount</u>	<u>Rate Percent</u>
Home Loan Savings Bank	West Lafayette	\$975,000	
\$975,000	for not less than 1 day at		1.50
\$975,000	for not less than 90 days at		2.50
\$975,000	for not less than 180 days at		3.00
\$975,000	for not less than 365 days at		3.50

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## FOR ACTIVE DEPOSITS

<u>Name of Institution</u>	<u>Location</u>	<u>Maximum Amount</u>	<u>Rate Percent</u>
Home Loan Savings Bank	West Lafayette	\$2,000,000	

**SECTION II:** That a duplicate copy of this resolution of designation and award shall be certified to the Clerk-Treasurer of the Council of the Village of West Lafayette in accordance with the awards hereby made after causing each of the institutions to which public moneys of the Council of the Village of West Lafayette have been awarded to pledge and deposit with the Clerk-Treasurer the security in the manner required by RC 135.18.

**SECTION III:** That this resolution is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, welfare, and safety, the emergency being for the reason that it is necessary to authorize a depository as rapidly as possible to provide financial services for the Village of West Lafayette since the present designation expires March 31, 2005, and this resolution shall therefore take effect and be in force immediately upon its passage by Council.

Passed in Council this 11<sup>th</sup> day of April, 2005.

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Jack L. Patterson, Mayor

Attest:

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Dru A Prater, Clerk