

RESOLUTION NO. 2023-15

A RESOLUTION AUTHORIZING THE MAYOR TO ENTER INTO A CONTRACT WITH THE PARK NATIONAL BANK FOR BANKING SERVICES

WHEREAS, the Village of Fredericktown previously entered into a contract for banking services with Park National Bank and has received a renewed Memorandum of Agreement for Deposit of Public Funds; and

WHEREAS, the Park National Bank has made application of the interim deposits, specifying the financial standing of the bank to be in compliance with Section 135.80 of the Ohio Revised Code; and

NOW, THEREFORE, BE IT RESOLVED, by the Council of the Village of Fredericktown, Knox County, Ohio, as follows

Section 1. That the Fiscal Officer is hereby authorized to enter into an agreement with the Park National Bank, Mount Vernon, Ohio, Fredericktown Office, for deposit of public funds pursuant to the renewed Memorandum of Agreement for Deposit of Public Funds, attached hereto.

Section 2. That the Fiscal Officer is hereby authorized to deposit any and all non-encumbered funds belonging to the Village of Fredericktown with the Park National Bank, Mount Vernon, Ohio, Fredericktown Office, at the maximum rate permitted by law for a period of four years.

Section 3. That the bank is required monthly to submit an accounting of those said funds and the interest earned by said funds.

Section 4. That the Fiscal Officer be authorized to withdraw said funds at appropriate times by giving proper authorization to said bank. The amount of the withdrawals and the date of the withdrawals are in the sole discretion of the Fiscal Officer, and it is not necessary that further authorization from Council is sought.

WHEREFORE, this Ordinance shall take effect and be in full force from and after its passage and approval by the Mayor.

PASSED: _____

Jerry L. Day, Mayor

ATTEST: _____
Suzan Graves, Fiscal Officer