

Ordinance #366

By m. O.P. Deuel

To provide for the deposit of all public money of the village coming into the hands of the Treasurer

Section 1

Be it ordained by the Council of the Village of Berkeley this, That all public money of the village coming into the hands of the Treasurer shall be deposited by said Treasurer in such bank or banks situated in Franklin County, this or offer at competitive bidding, the highest rate of interest and give a good and sufficient bond issued by a surety company authorized to do business in the State of Ohio to secure said money by a deposit of such bonds or other interest bearing obligations as are authorized by law to be received by said village as security for such deposits (said security to be subject to the approval of the Finance Committee of the Board) and in no event shall more than ten per cent, in excess of the maximum amount at any time to be deposited, provided, however, there shall not be deposited in any one bank an amount in excess of the paid-in Capital stock and surplus of such bank and not in any event to exceed one million dollars (\$1,000,000)

Section 2

That the Clerk of said village be and he is authorized and directed to advertise for and to receive bids for the deposit of said funds and the terms from which contracts for the deposit of such funds may be made shall be for the period of not more than three years at a time

Section 3

That this ordinance shall take effect and be in force from and after the earliest period allowed by law.

Passed and ordered 8-19-21

Attest:
M. O. P. Deuel
Clerk

A. C. Wolfe Mayor