

ORDINANCE NO. 11-70

By: R. N. Shuman

To provide for the submission to the electors of the City of Bexley, Ohio, of an amendment to the Charter of the City of Bexley by the amendment of Section 35 providing for the place and method of depositing public monies, and to declare an emergency.

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF BEXLEY, OHIO, two-thirds of all members elected thereto concurring:

Section 1. That the question of the amendment of the charter of the City of Bexley, by the amendment of Section 35, be submitted to a vote of the qualified electors of the city at a special election to be held on the 5th day of May, 1970 at the regular places of voting in said city between the hours of 6:30 A. M. and 6:30 P. M., said amended Section 35 to read as follows:

"Section 35. All public monies coming into the hands of the Auditor, both as Auditor and as Treasurer, and belonging to the City shall be deposited in the bank or banks located in Franklin County, Ohio, and incorporated under the laws of the United States or the State of Ohio, as offer at competitive bidding the highest rate of interest and give a good and sufficient bond executed by a surety company authorized to do business in the State of Ohio for an amount equal to the amount deposited, plus five per cent, or secure said monies by a deposit of securities prescribed by the general laws of Ohio as acceptable to secure the deposit of public funds coming into the hands of city treasurers. The total monies deposited in any bank shall not exceed its paid up capital and surplus.

The Mayor, the Auditor and the City Solicitor shall constitute a commission, which shall at least once each year mail by registered letter to each of the aforesaid banks a notice inviting sealed proposals to be filed with the Mayor, which proposals shall state the rate of interest that will be paid for the use of the monies aforesaid, and the name of the surety company, or a description and list of the securities, as will be furnished by the bank filing the proposal if it is

awarded the use of the funds. On receipt of replies, the Commission in open session, shall open the sealed proposals and award the use of the money to the bank or banks offering the highest rate of interest and satisfactory security for the period next ensuing. If the commission, in its discretion, finds that any part of public monies should be invested otherwise, such commission may order the Auditor to invest any part of such excess in bonds, notes, certificates of indebtedness, treasury bills, or other securities issued by and constituting direct obligations of the United States or the State of Ohio, but only such obligations as will mature or are redeemable at the option of the holder within two years of the date of purchase shall be eligible securities for such investment. Any order of the commission directing the Auditor to invest public monies shall specifically state the amount of public monies to be invested and shall specifically describe the securities to be acquired. Council may provide by ordinance further details not conflicting with this section for carrying into effect the purposes of this section."

Section 2. That the ballots for said election shall, at the top thereof, be entitled "City Charter Amendment Ballot" and the question to be submitted on said ballot shall be in the words following: "Shall the amendment to the Charter of the City of Bexley providing for the amendment of Section 35 be adopted?". In addition, appropriate places for marking "YES" or "NO" shall be provided.

Section 3. That the Mayor be, and he is hereby, directed to give public notice of the time and place of holding such election by publication of such notice at least ten days prior to the day of such election, in a newspaper of general circulation in said city.

Section 4. That the clerk be, and he is hereby, directed to mail a copy of the proposed charter amendment to each elector whose name appears

upon the registration books of the last regular or general election held in said city, at least thirty days before the date of such election.

Section 5. That the clerk be, and he is hereby, directed to certify a copy of this ordinance to the Board of Elections of Franklin County, Ohio.

Section 6. That to pay the cost of printing and mailing said copies of said proposed charter amendment and of publishing said notice, there be, and is hereby, appropriated from the general fund the sum of \$500.00 or so much thereof as may be needed.

Section 7. That this ordinance is hereby declared to be an emergency measure because it must be filed with the Board of Elections in time to be on the May 5, 1970, ballot and for the preservation of the public peace, health, welfare and safety and shall take effect and be in force from and after its passage and approval by the Mayor.

Passed: February 27, 1970

J. Rath Crable
President of Council

Attest:

[Signature]
Clerk of Council

Approved: February 27, 1970

KD McClure
MAYOR