

RESOLUTION NO. R-4-92

A RESOLUTION DESIGNATING FINANCIAL INSTITUTION AS  
PUBLIC DEPOSITORY FOR VILLAGE OF SPENCER, APPROVING  
CONTRACT WITH DEPOSITORY AND ORDERING DEPOSIT OF MONEYS

BE IT RESOLVED, that the interim and active deposits of public moneys of said Village of Spencer be and the same are awarded to Farmers Savings Bank of Spencer, Ohio which is hereby designated depository of the type indicated in the maximum amount indicated to wit:

FOR INACTIVE DEPOSITS

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FOR INTERIM DEPOSIT

Maximum amount \$150,000.00 for up to one (1) year at the then current interest rate.

FOR ACTIVE DEPOSIT

Maximum amount \$200,000.00 at the then current interest rate.

A duplicate copy of this resolution shall be conveyed to the Farmers Savings Bank by the Spencer Village Clerk who shall deposit the public funds of the Village of Spencer in accordance with the awards hereby made after causing the Farmers Savings Bank to pledge and/or deposit with the Spencer Village Clerk security in the manner required by law.

BE IT FURTHER RESOLVED, that said contract with Farmers Savings Bank is approved and accepted, and that the active and interim moneys of the Village of Spencer be deposited in said Bank, the sum at no time to exceed the designated maximum amounts. Payments to be made from said deposits as provided by law.

PASSED: May 27, 1992

Gene Clifford  
Mayor

ATTEST:

Robin M Coleman  
Clerk