

**RESOLUTION NO. R-7-95**

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

BE IT RESOLVED, that the interim and active deposits of public monies 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**

**\$0.00**

**FOR INTERIM DEPOSITS**

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


**FOR ACTIVE DEPOSITS**

Maximum amount of Two Hundred Thousand Dollars (\$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 monies 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: August 30, 1995

  
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GENE CLIFFORD, Mayor

ATTEST:

  
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ROBIN M. COLEMAN, Clerk