

5/9/16  
(Special Meeting)

L-16-5 vaz

RESOLUTION NO. 16-5

BY: **VITO DIPIERRO**

(By Request – Public Housing Executive Director)

A RESOLUTION AUTHORIZING THE PARMA PUBLIC HOUSING EXECUTIVE DIRECTOR TO OPEN A MONEY MARKET ACCOUNT AT HUNTINGTON BANK FOR USE BY THE PARMA PUBLIC HOUSING AGENCY, AND DECLARING AN EMERGENCY

WHEREAS, the Huntington National Bank (the “Bank”), as a national banking association, is qualified under applicable law and regulations to be a depository for the Public entity and is hereby designated as a depository of the Parma Public Housing Agency (the “Agency”); and,

WHEREAS, one or more account(s) may be opened and maintained in the name of the Agency, in accordance with the rules and regulations or procedures of the Bank pertaining to such accounts as amended by the Bank from time to time, or as otherwise amended by a written agreement between the Agency and Bank; and,

WHEREAS, any of the individuals whose names appear on separate cards dated and filed with the Bank are hereby authorized to act individually on behalf of the Agency and in its name to:

- Sign checks, drafts, notes, bills of exchange, acceptances, or other orders for payment of funds from any account maintained by the Agency;
- Endorse checks, drafts, notes, bills, certificates of deposit, or other instruments owned or held by the Agency for deposit in any such account, or for collection or discount by the Bank;
- Identify, approve and guarantee the endorsements of any and all checks and drafts drawn by the Agency;
- Waive demand, protest, and notice of protest, or dishonor of any check, draft, note, bill, certificates of deposit or other instruments made, drawn, or endorsed by the Agency;
- Act for the Agency in the transaction of all other business (whether or not it is of the kind, nature or character specified in this certificate) on the Agency’s behalf with the Bank, including but not limited to executing contracts and delegating person to engage in transaction in connection with such contracts;
- Open and maintain an account in the name of the Agency (any account so opened shall be bound by the provisions of this certificate);
- Certify to the Bank the names of the Authorized Signatories and shall certify such change to the Bank, and the Bank shall be fully protected in relying on such certification, or refusing to honor the signature of any individual not so certified;
- Delegate other person(s) to perform any of the foregoing acts; and,

WHEREAS, the Bank is authorized to honor, receive, certify, or pay all instruments signed in accordance with this certificate even though drawn or endorsed to the order of any authorized Signatory signing the same, tendered for cash, or in payment of a personal obligation or for deposit into a personal account of said Authorized Signatory and the Bank is not required or obligated to inquire into the circumstances of the issuance or use of any instrument signed in accordance with this certificate, or the application, or disposition of such instrument, or the proceeds thereof; and,

Res. authorizing the Parma Public Housing Executive Director to open a Money Market Account at Huntington Bank for use by the Parma Public Housing Agency, and declaring an emergency

WHEREAS, overdrafts, if any, shall not be considered to be a loan; and,

WHEREAS, the provisions of the account shall remain in full force and effect until written notice of its amendment or rescission shall have been received by the Bank and the Bank has a reasonable amount of time to act upon such notice, and that receipt of such notice shall not affect any action taken by the Bank prior thereto;

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF PARMA, STATE OF OHIO:

Section 1. That the Parma Public Housing Executive Director is hereby authorized to open a money market account at Huntington Bank for use by the Parma Public Housing Agency.

Section 2. That the Parma Public Housing Executive Director is hereby authorized to execute said documents and amendments thereto as may be necessary as are approved by the Law Director.

Section 3. That it is found and determined that all formal actions of this Council concerning and relating to the adoption of this Resolution were adopted in an open meeting of this Council; and that all deliberations of the Council and any of its committees that resulted in such formal action were in meetings open to the public in compliance with all legal requirements.

Section 4. That this Resolution is hereby declared to be an emergency measure necessary for the immediate preservation of the public health, safety and welfare of the City of Parma, and for the further reason that this service is necessary in order to transfer funds between Agency accounts currently in place at Huntington Bank, and this Resolution shall become immediately effective upon receiving the affirmative vote of two-thirds of all members elected to Council and approval of the Mayor, otherwise from and after the earliest period allowed by law.

PASSED: \_\_\_\_\_ PRESIDENT OF COUNCIL

ATTEST: \_\_\_\_\_ APPROVED: \_\_\_\_\_  
CLERK OF COUNCIL

FILED WITH  
THE MAYOR: \_\_\_\_\_ MAYOR, CITY OF PARMA, OHIO