

RECORD OF RESOLUTIONS

Resolution No. 2015- 32

Passed August 24 2015

A RESOLUTION AUTHORIZING A TRANSFER OF FUNDS FROM THE VILLAGE'S STAR OHIO ACCOUNT TO A NEW STAR PLUS ACCOUNT, AND THE DECLARATION OF AN EMERGENCY

WHEREAS, the Village has funds currently invested in an account with the Star Ohio Program, an investment program available to public funds managers and endorsed by the Ohio Treasurer of State; and,

WHEREAS, the Village desires to transfer the Star Ohio account funds into a new account with the Star Plus Program, which is also endorsed by the Ohio Treasurer of State and is available to public funds managers; and,

WHEREAS, the Star Plus Program enables Ohio's political subdivisions such as the Village to generate a competitive yield on cash deposits with a network of FDIC-insured banks, which results in a higher interest rate earned on the Village's investments; and,

WHEREAS, the Star Plus Program deposits have full FDIC insurance and provide a secure investment option to the Village; and,

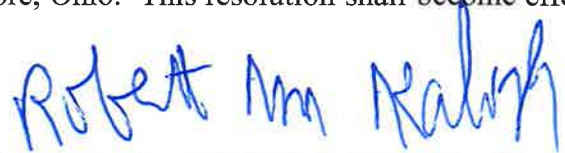
WHEREAS, Finance Committee has review the matter and recommends adoption of the legislation authorizing a transfer of funds as set forth herein; and,

WHEREAS, this matter needs to be approved on an emergency basis in order for the Village to immediately take advantage of the favorable, higher interest rates offered through the Star Plus Program;

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE VILLAGE OF BALTIMORE, FAIRFIELD COUNTY, OHIO, THREE-FOURTH'S (3/4'S) OF ITS MEMBERS CONCURRING:

SECTION 1: The Village Fiscal Officer is authorized to transfer the account funds currently invested by the Village with the Star Ohio Program, into a new Star Plus Program account, and to execute all documents that may be required in order to establish a new account with the Star Plus Program.

SECTION 2: For the reasons noted in the preamble, this resolution is declared to be an emergency measure necessary for the immediate preservation of the public peace, health, safety, morals, and welfare of the citizens of Baltimore, Ohio. This resolution shall become effective upon its passage by Council.



Robert M. Kalish, Mayor

DATE OF PASSAGE: 8-24-2015

EFFECTIVE DATE: 8-24-2015

ATTEST: 
Kathryn E. Jenkins, Fiscal Officer

SPONSOR: Keller

APPROVED AS TO FORM: 
Jeffrey Feyko, Village Solicitor