ORDINANCE NO. 90-8

AN ORDINANCE DESIGNATING A DEPOSITORY OF VILLAGE FUNDS

WHEREAS, the corporate authorities of the Village of Chapin desire to designate a depository of funds of the Village of Chapin pursuant to Chapter 24, paragraph 3-10-3 of Illinois Revised Statutes, 1989.

NOW, THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF CHAPIN AS FOLLOWS:

Section 1: The Chapin State Bank, located in Chapin, Illinois, is hereby designated the depository of funds and money of the Village.

Section 2: The Village Treasurer shall deposit and keep the funds of the Village in the designated depository; provided, however, the Village Treasurer, with the advice and consent of the Village Finance Committee, may invest surplus Village funds with the designated depository or in investments that are guaranteed by the full faith and credit of the United States of America.

Section 3: The Village shall enter into an agreement with the designated depository for the collateralization of Village deposits and investments. The necessary Village officials are authorized and directed to execute such agreement and any other documents to carry out the intent of this Ordinance.

Section 4: If the Village Finance Committee shall determine that, due to the financial condition or instability of the depository designated in Section 1 hereof, it is in the best interest of the Village to remove Village funds from said depository, then, in that event, the Village Finance Committee may designate any banking corporation with a facility located in Morgan County, Illinois, and that is a member of the Federal Deposit Insurance Corporation as the depository of Village Funds. Upon adequate assurance of collateralization of Village Funds, the Village Finance Committee shall instruct the Village Treasurer to transfer said funds to the newly designated depository.

<u>Section 5</u>. If any section, paragraph, clause or provision of this Ordinance shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this Ordinance.

Section 6. This Ordinance shall be in full force and effect from and after its passage, by a vote of at least three-fourths of the

ORDINARD NO. 90-0

AR ORDINANCE DESIGNATING A DEPOSITORY OF VILLAGE SUFES

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corporate authorities now holding office, and approved in the manner provided by law.

PASSED AND APPROVED this _______ day of November, 1990.

(SEAL)

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