

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.

Section 5. 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

AN ORDINANCE RELATING TO A DEPOSITORY OF VILLAGE FUNDS

WHEREAS, the corporate authorities of the Village of Chicago desire to designate a depository of funds of the Village of Chicago pursuant to Section 24, paragraph 3-10-1 of Illinois Revised Statutes, 1987,

AND WHEREAS, BE IT ORDAINED BY THE PRESIDENT AND BOARD OF VILLAGE OF THE VILLAGE OF CHICAGO:

Section 1: The Village shall, located in Chicago, Illinois, in a depository designated the depository of funds and money of the Village.

Section 2: The Village Treasurer shall be authorized and empowered to deposit in the designated depository provided, however, the Village Treasurer, with the advice and consent of the Board of Chicago, may deposit 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 collection of Village deposits and investments. The necessary Village documents and authorized signatures to execute such agreement and any other documents to carry out the intent of this Ordinance.

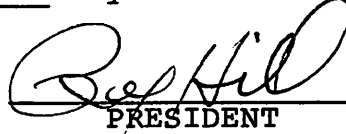
Section 4: If the Village Treasurer deems it shall be desirable that, due to the financial condition or instability of the depository designated in Section 1 herein, it is in the best interest of the Village to remove Village funds from said depository, then, in that event, the Village Board may authorize any Village corporation with a facility located in Cook County, Illinois, and that is a member of the Federal Reserve System or a corporation authorized by the Board of Chicago, to receive and hold the Village funds. Upon adequate assurance of satisfaction of Village funds, the Village Board may authorize the Village Treasurer to transfer said funds to the designated depository.

Section 5: It is the intent of this Ordinance, and the intention of the Village Board, that the Village Board shall have the authority to amend, repeal, or modify any provision of this Ordinance.

Section 6: This Ordinance shall be in full force and effect from and after its passage, or a vote of a lesser percentage of the

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

PASSED AND APPROVED this 7th day of November, 1990.



PRESIDENT

ATTEST:



CLERK

(SEAL)

rf:muni/chaporde