

ORDINANCE NO. F-1950

AN ORDINANCE AMENDING CHAPTER 2 (ADMINISTRATION), ARTICLE IX (FINANCE), SECTION 2-564 (DEPOSITORIES FOR FUNDS DESIGNATED)

WHEREAS, the City of Wheaton (“City”) is an Illinois Home Rule Municipality pursuant to provisions of Article VII, Section 6, of the Illinois Constitution, and as such the City may exercise any power and perform any function pertaining to its government and affairs; and

WHEREAS, Section 2-564 of the Wheaton City Code and Section 3.1-35-50 of the Illinois Municipal Code, 65 ILCS 5/3.1-35-50, authorize the City Council to designate depositories for the City funds which may be deposited by the Treasurer; and

WHEREAS, the City desires to amend such designated depositories; and

NOW THEREFORE BE IT ORDAINED by the Mayor and City Council of the City of Wheaton, DuPage County, Illinois, pursuant to its home rule authority, that Section 2-564, “Depositories for funds designated” of Chapter 2, “Administration”, is hereby repealed and rescinded in its entirety and replaced with a new Section 2-564 which shall Read as follows:

Section 1:

“Sec. 2-564. - Depositories for funds designated.

“(a) The financial institutions and money market funds designated in this section are hereby approved as authorized exclusive depositories, in which the funds of the City from time to time be deposited by its officers, agents and employees, and each of them who are hereby authorized to endorse for deposit or negotiation any and all checks, drafts, notes, bills of exchange, and order for the payment of money either belonging to or coming into the possession of the City. Endorsements for deposit may be made by the written or stamped endorsement of the City without designation of the person making the endorsement. Exclusive authorized depositories shall be:

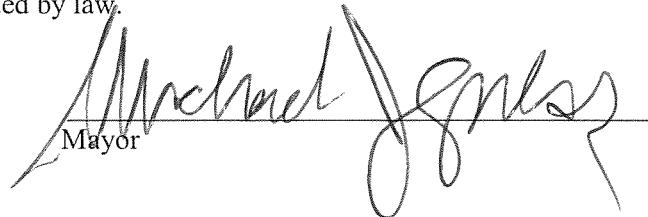
- Wheaton Bank and Trust Company
- Wintrust Financial Corporation
- JPMorgan Chase Bank, N.A.
- The Illinois Funds
- Bank of America

(b) Any two of the following officers, being the Mayor, the City Manager and the City Treasurer, are hereby authorized to sign any and all checks, drafts, and orders, including orders or directions in informal or letter form, against any funds at any time standing to the credit of the City with the depositories listed in subsection (a) of this section, and such depositories are hereby authorized to honor any and all checks, drafts and orders so signed, including those drawn to the individual order of any such officer and/or other person signing the same, without further inquiry or regard to the authority of such officers and/or other persons or the use of such checks, drafts and orders, or the proceeds thereof.

(c) The City Manager in his discretion, and in consultation with the Finance Director, may, by written direction to the Finance Director, suspend deposits and withdraw funds for redeposit in other approved depositories, based upon financial issues or strategies."

Section 2: All ordinances and parts of ordinances in conflict with these provisions are repealed.

Section 3: This ordinance shall become effective from and after its passage, approval, and publication in pamphlet form in the manner provided by law.



Michael Gresk
Mayor

ATTEST:



Anna M. Bonet-Hayes
City Clerk

Roll Call Vote

Ayes:	Councilman Saline Councilman Scalzo Councilman Suess Councilwoman Fitch Councilman Prendiville Councilman Rutledge Mayor Gresk
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Nays:	None
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Absent:	None
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Motion Carried Unanimously

Passed: June 20, 2016

Published: June 21, 2016