



Very truly yours,

**ORDINANCE**

**BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHICAGO:**

SECTION 1. Section 2-32-400 of the Municipal Code of the City of Chicago is hereby amended by inserting the language underscored, as follows:

**2-32-400 Bids awarded annually - Conditions.**

It shall be the duty of the comptroller at least once in each year before the first day of December to advertise for bids from national and state banks and federal and state savings and loan associations for interest upon the funds of the City of Chicago and the Chicago Board of Education to be deposited in banks and savings and loan associations provided however, that . Chicago local school funds which are designated by the Chicago Board of Education as school internal accounts which, in general, are funds raised and expended for educational programs and benefit of students, are specifically excluded from funds of the Chicago Board of Education that are subject to the provisions of this Article V.

*(Omitted text is unaffected by this ordinance)*

Such awards shall be made to the highest and best responsible bidder or bidders. The city council shall have the power to reject all bids and to designate as many depositaries as it deems necessary for the protection of the city's interests. Only regularly organized state or national banks insured by the Federal Deposit Insurance Corporation or federal or state savings and loan associations insured by the Federal Savings and Loan Insurance Corporation may be designated as depositaries.

Such depositary designation shall apply, without further action by the city council, to the successor (whether by merger, consolidation, reorganization, sale of assets or otherwise) of a previously designated depositary; provided, however, that any such successor shall comply with the organization and insurance requirements of this section.

SECTION 2. This ordinance shall be effective upon passage and approval.