



Office of the City Clerk

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Legislation Text

File #: SO2015-4695, Version: 1

CHICAGO December 9, 2015 To the President

and Members of the City Council:

Your Committee on Finance having had under consideration

A communication recommending a proposed substitute ordinance concerning the authority to designate municipal depositories for the City of Chicago and the Chicago Board of Education.

SO2015-4695

Having had the same under advisement, begs leave to report and recommend that your Honorable Body pass the proposed Substitute Ordinance Transmitted Herewith

This recommendation was concurred in by

(a (viva voce vote

of members of the committee with

dissenting vote(s)7

Alderman Burke abstains under the provisions of Rule 14.

Respectfully submitted

(signed yjp ^ ^ . U ^ V - ^

Chairman

**SUBSTITUTE
ORDINANCE**

WHEREAS, On November 28, 2014, the City Comptroller advertised for bids from national and state banks and federal and state savings and loan associations for the payment of interest upon the funds of the City of Chicago (the "City") and of the Chicago Board of Education (the "Board") in accordance with Section 2-32-400 of the Municipal Code of Chicago (the "Code"); and

WHEREAS, The City Comptroller received bids from three financial institutions seeking to be designated as municipal depositories pursuant to the Code and determined that each of these three financial institutions is eligible to be designated as a municipal depository of the City and the Board; and

WHEREAS, The City Comptroller reported such findings to the City Council and the City Council wishes to designate such financial institutions as municipal depositories; now, therefore,

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

SECTION 1. The following national banks are hereby designated as municipal depositories of the City of Chicago and of the Chicago Board of Education for the purpose of holding and paying interest on municipal deposits, and each such financial institution has on file with the City Comptroller the information required under Sections 2-32-430, 2-32-440, 2-32-450 and 2-32-455 of the Code:

Associated Bank; N.A.; First Merit Bank,
N.A.; and MB Financial Bank, N.A.

SECTION 2. The designation as municipal depositories of the three financial institutions specified in SECTION 1 of this Ordinance shall not constitute a "comparable designation of legal depositories" for purposes of the ordinance passed on May 12, 2010 and published at pages 89665-89667 of the Journal of the Proceedings of the City Council of the City of Chicago ("Journal of Proceedings") of that date, or for purposes of the ordinance passed on September 8, 2010 and published at pages 98367-98368 of the Journal of Proceedings of that date.

SECTION 3. To the extent that any ordinance, resolution, rule, order or provision of the Code, or part thereof, is in conflict with the provisions of this Ordinance, the provisions of this Ordinance shall control. 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 other provision of this Ordinance.

SECTION 4. This ordinance shall take full force and effect upon its passage and approval. V