



Office of the City Clerk

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Legislation Text

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ORDINANCE REMOVING JPMORGAN CHASE BANK AS A DEPOSITORY

WHEREAS, The City of Chicago aspires to increase access to basic banking services in all of its neighborhoods; and

WHEREAS, The inaccessibility of basic banking services has the potential to trap consumers in a cycle of high fees and debt, further victimizing those in our most vulnerable communities; and

WHEREAS, The City Council has the authority to designate as many municipal depositories as it deems necessary for the protection of the city's interests; and

WHEREAS, Pursuant to an ordinance adopted by the City Council of the City of Chicago on May 12, 2010, and published in the Journal of Proceedings of the City Council of the City of Chicago for such date at pages 89665 through 89667 inclusive, the City Council of the City of Chicago adopted an ordinance designating financial institutions, including JPMorgan Chase Bank, National Association, as legal depositories for the monies of the City of Chicago and the Board of Education of the City of Chicago; and

WHEREAS, The City Council encourages municipal depositories to act as good corporate citizens by striving to increase access to banking services and catalyze economic development in low-income and underserved communities; and

WHEREAS, JPMorgan Chase recently announced plans to close its branch at 4114 West Madison, effective March 24, 2016; and

WHEREAS, West Garfield Park is one of the most underserved communities in the city;
and

WHEREAS, The City of Chicago desires to rescind its designation of JPMorgan Chase Bank, National Association as a municipal depository; now therefore

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

SECTION 1. The above recitals are expressly incorporated herein and made part hereof as though fully set forth herein.

SECTION 2. JPMorgan Chase Bank, National Association is hereby removed as a municipal depository for the City of Chicago and for the Chicago Board of Education.

SECTION 3. The removal of JPMorgan Chase Bank, National Association as a depository will remain in effect until the effective date of a subsequent ordinance designating JP Morgan Chase as a depository.

SECTION 4. 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.

SECTION 5. This ordinance shall take full force and effect upon its passage and approval.