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Chicago City Council March 13th, 2019 Referred to Committee on Finance

ORDINANCE 2-32-400

Bids awarded annually - Conditions.

a) Advertising. Transmittal and Award of Bids. It shall be the duty of the comptroller, at least once each year before the first day of December, to advertise for bids, from national and state banks and federal, Credit Unions (as defined in subsection (el below) and slate savings and loan associations seeking to be designated as municipal depositaries, for the payment of interest upon the funds of the City of Chicago and Chicago Board of Education. 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 for the benefit of students, shall be excluded from the funds of the Chicago Board of Education that are subject to the provisions of this Article V.

Such bids shall be reported by the comptroller to the city council for its information and consideration no later than the fifteenth day of December of each year, to the end that an award or awards may be made upon such bids by the city council before the beginning of each fiscal year.

Such awards shall be made to the highest and best responsible bidder or bidders. The city council shall have the power to reject any or all bids and to designate as many depositaries as it deems necessary to protect the city's interests. Only (_ state or national banks or federal or state savings and loan associations that are regularly organized, and are federally insured under the Federal Deposit Insurance Act, and maintain an office within the corporate limits ofthe City of Chicago or (ii) Credit Unions federally insured under the Federal Credit Union Act shall be designated as depositaries.

b) Duplicate Copy of Bid to Be Submitted to the Treasurer. Each bank, Credit Union or savings and loan association that submits a bid to the comptroller pursuant to subsection (a) of this section shall simultaneously submit a duplicate copy of its bid submission, including any subsequent amendments thereto, to the treasurer.

c) Failure to Designate - Legal Effect. If, prior to the beginning of any fiscal year, the city council fails to enact an ordinance designating municipal depositaries for such fiscal year, the municipal depositaries in existence as of 11:59 P.M. on the last day of the year immediately preceding commencement of the applicable fiscal year shall retain their designation as municipal depositaries until ten days after any such ordinance takes legal effect.

d) Acquisition, Merger or Consolidation - Legal Effect on Municipal Depositary Designation. If a municipal depositary acquires or is acquired by, or merges or consolidates with, any other bank, Credit Union or savings and loan association or subsidiary thereof, regardless of whether such bank or savings and loan association or subsidiary thereof is a municipal depositary, such newly created or successor bank, Credit Union or savings and loan association shall be deemed, by operation of law, to be a municipal depositary as of the date of acquisition, merger or consolidation. Such designation shall remain in effect until ten days after an ordinance designating municipal depositaries for the next applicable fiscal year takes legal effect.

e) *Credit Unions - Definition*

(1) For the purposes of the Code, a "Credit Union" shall meet the following requirements:
(i) shall be registered and licensed with the federal National Credit Union Administration:

1

Chicago City Council March 13th, 2019 Referred to Committee on Finance

ii) shall possess insurance through the federal National Credit Union Administration;
iii) shall maintain an office within the corporate limits of the City of Chicago.
(2) Credit Unions shall provide documentary evidence of compliance with subsections (i) through (iv) of this Section 2-32-400fe)(l) as part of its municipal depositary application in a manner set forth by the comptroller.

(Prior code § 7-30; Amend Coun. J. 12-11-96, p. 36356; Amend Coun. J. 9-14-16, p. 29717, § 1)

3 2-32-410 Federal insurance required.
In advertising for bids from banks and savings-and loan associations for the payment of interest upon funds to be deposited in such banks or savings and loan associations or Credit Unions, it shall be the duty of the comptroller to inform prospective bidders that, for the protection of the public interest, awards shall be made only to national and state banks, and to federal and state savings and loan associations, and Credit Unions, that are regularly organized, and are federally insured under the Federal Deposit Insurance Act or the Federal Credit Union Act, and maintain an office within the corporate limits of the City of Chicago. (Prior code § 7-31; Amend Coun. J. 9-14-16, p. 29717, § 2)

$ 2-32-420 Time deposits - Certificates of deposit.
It shall be the duty of the comptroller to ask for special bids for interest upon time deposits and/or certificates of deposit of city and school funds. (Prior code § 7-32)

'^2-32-430 Statements of resources and liabilities.
It shall be the duty of the comptroller to obtain with each bid for interest upon city and school funds copies of the last two sworn statements of resources and liabilities of the bidding bank. Credit Union or savings and loan association as reported to the state or federal authority charged with the supervision of such banks or savings and loan associations or Credit Unions and to present said statements to the city council with such bid. When requested to do so by the city council, the comptroller shall obtain from time to time from the banks, Credit Unions and savings and loan associations to which awards are made copies of all reports of conditions made in response to the regular calls by the state and federal authorities. Together with the receipt of bids and sworn statement of resources and liabilities as aforesaid, the comptroller shall require of Credit Unions and savings and loan associations submitting bids such reports, data and information as to the financial stability of the bidder as will assist in determining its compliance with standards promulgated by resolution of the city council for Credit Unions and savings and loan depositories. (Prior code § 7-33)

'4 2-32-440 Lending and deposit specifications required.
With each bid for interest upon city and school funds, the comptroller shall obtain, in a form prescribed by him from each bidder, the lending and deposit information for its home office and for each branch office or facility the following information:
(a) Residential lending information. The following information to be reported on residential loans shall be

classified separately for property containing (1) dwelling units for not more than

four families and condominium and cooperative units; and (2) dwelling units for more than four families in the aggregate. Only loans closed within the previous calendar year shall be reported.

1) The number and total amount of all loans made on residential property within the City of Chicago;

2) The number and total amount of all loans made on residential property outside the City of Chicago, but located in the six-county Chicago Standard Metropolitan Statistical Area (S.M.S.A.), which include DuPage, Kane, Will, McHenry and Lake;

3) The average effective interest rate for all loans, calculated separately according to the following loan purposes, made on residential property within the City of Chicago:

A) Home purchase loans;
B) Home refinancing loans;
C) Home improvement loans; and
D) Construction loans;

4) The average effective interest rate for all loans, calculated separately according to the following loan purposes, made on residential property outside the City of Chicago, but located in the six-county Chicago S.M.S.A.:

A) Home purchase loans;
B) Home refinancing loans;.
C) Home improvement loans; and
D) Construction loans;

5) The average down payment as a percentage of purchase price on all home purchase loans made on property (1) within the City of Chicago and (2) outside the City of Chicago, but limited to the six- county Chicago S.M.S.A.;

6) The following data on conventional and F.H.A./V.A. residential home purchase loans shall be reported on an individual loan basis for residential properties within the City of Chicago:

A) Census tract;
B) Original loan amount;
C) Amount of down payment;
D) Effective interest rate;
E) Term of loan;
F) Purchase price;
G) Loan application date (not required for loans on dwelling units for more than four families in the aggregate);
H) Points and fees (not required for loans on dwelling units for more than four families in the aggregate);
(I) Secured or unsecured (not required for loans on dwelling units for more than four families in the aggregate);

7) The amount of each construction loan made on residential properties within the City of Chicago by census tract;

8) The amount of each home improvement or rehabilitation loan made on residential properties

within the City of Chicago by census tract;

9) The amount of each residential home refinancing loan made on residential properties within the City of Chicago by census tract;

(10) If the bidder is unable to produce the information regarding the interest rates and points and fees required under subsection (6) of this section from its information systems, the bidder

shall provide: (i) a certificate in a form prescribed by the city comptroller certifying that it is unable to produce this information from its information systems; and (ii) any similar information that is available, which information may include rate sheets and weighted interest rates and points and fees.

b) *Consumer lending information.*

1) The number and total amount of all consumer loans made within the City of Chicago;

2) The number and total amount of all consumer loans made within each census tract in the City of Chicago;

3) The number and total amount of all consumer loans made outside Chicago but limited to the six-county S.M.S.A.

c) *Commercial lending information.*

1) The number and total amount of all commercial loans made within the City of Chicago;

2) The number and total amount of all commercial loans made within each census tract in the City of Chicago;

3) The number and total amount of all commercial loans made outside Chicago but limited to the six-county S.M.S.A.

d) Savings and checking account information. The number of savings accounts and checking accounts and the total dollar balances in the savings and checking accounts stated separately for each census tract within the City of Chicago. The city comptroller is authorized to establish reporting dates for each bidder.

e) Community Reinvestment Act information. A copy ofthe most recent evaluation performed by the United States Comptroller ofthe Currency of each bidder's performance under the Community Reinvestment Act, as amended. The city comptroller shall transmit copies of all evaluations received to the city council with the report of bids required by Sections 2-32-400 of this Code.

f) Optional. Each bidder may submit such additional material that is deemed relevant to consideration ofthe bid.

g) Additional residential loan information. In addition to the information required in subdivision (a) of this section and the pledge required in Section 2-32-455. the following information is to be reported concerning residential loans made by the bidder and its affiliates on dwellings that are for not more than four families or that are condominium or cooperative units:.

, (1) The amount, application date, and term of each refinancing loan, including the amount refinanced on the original loan and the amount of new money financed (if any), as reported pursuant to subsection (V)(A)(8)(d) of Appendix A to Part 203 of Title 12 of the Code of Federal Regulations, as amended from time to time, by census tract for loans made within the City of Chicago. The report shall also indicate whether each loan is secured or unsecured;

2) The amount, application date, and term of each home improvement loan including originations and purchases, and multiple purpose loans that are classified as home improvement loans because they involve a

home improvement purpose, as reported pursuant to subsection (V)(A)(8)(b) of Appendix A to Part 203 of Title 12 ofthe Code of Federal Regulations, as amended from time to time, by census tract for loans made within the City of Chicago. The report shall also indicate whether each loan is secured or unsecured;

3) The amount, application date, and term of each home loan classified as a construction loan made on property within the City of Chicago by census tract. The report shall also indicate whether each loan is secured or unsecured;

4

Chicago City Council March 13th, 2019 Referred to Committee on Finance

4) The interest rates and points and fees paid on each of the loans reported under subdivisions (1), (2) and (3), respectively, unless the bidder is unable to produce this information from its infomiation systems, in which case the bidder shall provide: (i) a certificate in a form prescribed by the chief financial officer or the city comptroller certifying that it is unable to produce this information from its information systems, and (ii) any similar information that is available, which information may include rate sheets and weighted interest rates and points and fees; and

5) (A) The total number of loans secured by residential real property located within the City of Chicago that were made by the bidder;

B) The total number of loans secured by residential real property located within the City of Chicago that had been made by the bidder and that were foreclosed by the bidder; regardless of when the loan was made;

C) The total number of loans reported in clause (A) where the premium of any single premium credit life, credit disability, credit unemployment or any other life or health insurance was financed directly or indirectly into the loan; and

D) The total number of loans reported in clause (B) where the premium of any single premium credit life, credit disability, credit unemployment or any other life or health insurance was financed directly or indirectly into the loan.

The information required to be reported in this subsection (g) shall be reported separately for each financial institution and affiliate.

(Prior code § 7-34; Amend Coun. J. 2-9-94, p. 45020; Amend Coun. J. 8-30-00, p. 39074, § 1; Amend Coun. J. 7-29-03, p. 4748, § 1)

W 2-32-450 Loan policy - Pledge requirements.

With each bid for interest upon city and school funds, the comptroller shall obtain signature by either the chairman of the board, chief executive officer, or an officer acceptable to the city comptroller, of the bidding bank, Credit Union or savings and loan association on the following pledge:

We pledge not to arbitrarily reject mortgage loans for residential properties within a specific geographic area in Chicago because of the location and/or age of the property, or in the case of proposed borrower to arbitrarily vary the terms of those loans or the application procedures for those loans on the basis of race, color, religion, national origin, age, sex, gender identity, marital status, ancestry, sexual orientation, parental status, source of income, disability or military status. In addition, we pledge to make loans available to low- and moderate-income residential property in the neighborhoods of the City of Chicago within the limits of our legal restriction and prudent financial practices.

We understand that arbitrarily rejecting or varying the terms and/or application procedures of mortgage loans on the basis of the factors listed above may result in the loss of our designation as a municipal depository.

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(Prior code § 7-34-1; Amend Coun. J. 2-9-94, p. 45024; Amend Coun. J. 7-29-03, p. 4748, § 2; Amend Coun. J. 2-10-16, p. 18514, § 1)

^ 2-32-455 Predatory lenders.

(a) No financial institution may be designated as a city depository if it or any of its affiliates has been determined by the chief financial officer or the city comptroller to be a predatory

5

: Chicago City Council
March 13lh , 2019 Referred to Committee on Finance

lender. Every financial institution shall, prior to any such designation, submit to the city a pledge affirming that neither it nor any of its affiliates is or will become a predatory lender within the City of Chicago. The pledge shall be signed by the chairman of the board, chief executive officer or other officer of the financial institution acceptable to the chief financial officer or the city comptroller. The pledge shall be in substantially the following form:

We pledge that we are not and will not become a predatory lender as defined in Chapter _ . 32 of the Municipal Code of Chicago. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in Chapter 2-32 ofthe Municipal Code of Chicago. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of our designation as a municipal depository, (b) As used in this section:

"Affiliate" means any entity that controls, is controlled by, or is under common control with another entity, as determined under the federal Bank Holding Company Act of 1956, as amended from time to time. However, "affiliate" specifically shall not include any entity whose predominant business is the providing of tax deferred, defined contribution, pension plans to public employees in accordance with Sections 403(b) and 457 of the Internal Revenue Code.

"Flipping" means the refinancing and charging of additional points, charges or other costs on a threshold loan within a 24-month period after the refinanced loan was made, unless the refinancing results in a tangible benefit to the borrower.

"Financial institution" means a bank, savings and loan association, thrift, credit union, mortgage banker, mortgage broker, a trust company, a savings bank, an investment bank, a securities broker, a municipal securities broker, a securities dealer, a municipal securities dealer, a securities underwriter, a municipal securities underwriter, an investment trust, a venture capital company, a bank holding company, a financial services holding company, or any licensee under the Consumer Installment Loan Act, the Sales Finance Agency Act, or the Residential Mortgage Licensing Act. However, "financial institution" specifically shall not include any entity whose predominant business is the providing of tax deferred, defined contribution, pension plans to public employees in accordance with Sections 403(b) and 457 of the Internal Revenue Code.

"Reverse mortgage" means a nonrecourse security interest in the borrower's principal dwelling where no interest or principal is payable on the secured loan (except in the case of default) until: (i) the borrower dies; (ii) the dwelling is transferred; or (iii) the borrower ceases to occupy the dwelling.

"Threshold loan" means a loan that is entered into after the effective date of this section and is secured by residential real property located within the City of Chicago on which there is situated a dwelling for not more than four families or a condominium unit, or is secured by a cooperative unit within the Cily of Chicago, if:

1) at the time of the loan's origination, the annual percentage rate of the loan exceeds by more than six

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percentage points in the case of a first lien mortgage, or by more than eight percentage points in the case of a junior mortgage, the yield on Treasury securities having comparable periods of maturity to the loan maturity as of the fifteenth day ofthe month immediately preceding the month in which the application for the extension of credit is received by the creditor; or

2) the total points and fees exceed:

i) five percent of the total loan amount if the loan amount is $ 16,000.00 or greater, or

ii) $800.00 if the loan amount is less than $ 16,000.00.

However, "threshold loan" shall not include a loan that is made primarily for a business purpose unrelated to the residential real property securing the loan and shall not include a loan with a total loan amount over $250,000.00.

"Points and fees" means:

1) All items required to be disclosed under Sections 226.4(a) and 226.4(b) of Title 12 of the Code of Federal Regulations, as amended from time to time, except the interest rate or time-price differential;

2) Subject to the exclusions provided below in this subdivision, all charges for items listed under Section 226.4(c)(7) of Title 12 of the Code of Federal Regulations, as amended from time to time, but only ifthe lender receives direct or indirect compensation in connection with the charge or the charge is paid to an affiliate of the lender, and otherwise the charges are not included within the meaning of the phrase "points and fees";

3) All compensation paid directly or indirectly to a mortgage broker, including a broker that originates a loan in its own name in a table funded transaction, nol otherwise included in paragraph (1) or (2) of this subdivision;

4) The premium of any single premium credit life, credit disability, credit unemployment, or any other life or health insurance that is financed directly or indirectly into the loan, unless the disclosures and acknowledgment described in predatory loan practice (7) below have been made.

"Points and fees" shall not include: (i) taxes, filing fees, recording and other charges and fees paid or to be paid to public officials for determining the existence of or for perfecting, releasing or satisfying a security interest; (ii) a payment to a government agency or a government-sponsored agency in connection with a government-sponsored mortgage program; (iii) bona fide and reasonable fees paid to a person other than a lender or an affiliate of the lender or to the mortgage broker or an affiliate of the mortgage broker for the following: fees for tax payment services; fees for flood certification; fees for pest infestation and flood determinations; appraisal fees; fees for home inspections performed prior to closing; credit reports; surveys; attorney's fees (ifthe borrower has the right to select the attorney); notary fees; escrow charges, so long as not otherwise included under paragraph (1) of this subdivision; title insurance premiums; and hazard insurance and flood insurance premiums, provided that the conditions in Section 226.4(d)(2) of Title 12 ofthe Code of Federal Regulations, as amended from time to time, are met; and (iv) any bona fide, competilive and reasonable fees paid to the lender or an affiliate of the lender for the services and products described in clause (iii), but only if the loan is not conditioned on the fees being paid to the lender or its affiliate, and the borrower is given the option to obtain the service or product from an unaffiliated entity.

"Home equity loan" means the extension of credit by a lender under a plan in which:

1) the lender reasonably contemplates repeated transactions;

2) the lender may impose a finance charge from time to time on an outstanding balance; and

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3) the amount of credit that may be extended to the borrower during the term ofthe plan (up to any limit set by the lender) is generally made available lo the extent that any outstanding balance is repaid.

"First lien mortgage" means any loan secured by a first lien on residential real property, including but not limited lo purchase money and non-purchase money loans, refinancing loans, home equity loans and reverse mortgages.

"Junior mortgage" means any loan secured by a mortgage other than a first lien mortgage.

7

Chicago City Council March 13lh , 2019 Referred to Committee on Finance

"Predatory lender" means a financial institution that has made, within the previous 12-month period, predatory loans that comprise either: (1) five percent of the total annual number of loans made, or (2) 25 individual loans; whichever is less. Each financial institution and affiliate shall be considered separately for the purposes of these calculations, and only loans secured by residential real estate that is located within the City of Chicago shall be considered. The term "predatory lender" shall not include a financial institution, or its affiliates, that has submitted to the chief financial officer or the city comptroller a plan to discontinue the practice of making predatory loans, if the plan ensures: (i) the prompt disengagement from the practice of making predatory loans by the financial institution and its affiliates, and (ii) the complete cessation ofthe making of predatory loans by the financial institution and its affiliates within 180 days after the plan is submitted; provided that no more than one plan may be submitted on behalf of any financial institution.

"Predatory loan" means a threshold loan that was made under circumstances that involve any of the following acts or practices:

1) Fraudulent or deceptive acts or practices, including fraudulent or deceptive marketing and sales efforts to sell threshold loans.

2) Prepayment penalties: (i) that apply to a prepayment made after the expiration of the 36-month period following the date the loan was made, or (ii) that are more than three percent ofthe total loan amount ifthe prepayment is made within the first 12-month period following the date the loan was made, or more than two percent of the total loan amount if the prepayment is made within the second 12-month period after the date the loan was made, or more than one percent of the loan amount if the prepayment is made within the third 12-month period following the date the loan was made.

3) Balloon payments: A threshold loan that has a payment schedule with regular periodic payments that when aggregated do not fully amortize the outstanding principal balance, except for bridge loans connected with the acquisition or construction of a dwelling intended to become the borrower's principal dwelling, and except for loans with a final balloon payment that have a term of not less than 180 months provided such balloon payment is conspicuously disclosed lo the borrower, and except for home equity loans.

4) Loan flipping.

5) Negative amortization: A threshold loan, other than a loan secured only by a reverse mortgage, with terms under which the outstanding balance will increase at any time over the course'-of the loan because the regular periodic payments do not cover the full amount of the interest due, unless the negative amortization is the consequence of temporary forbearance sought by the borrower.

6) The financing of points and fees in excess of six percent of the loan amount.

7) The financing of a single premium credit life, credit disability, credit unemployment, or any other life or health insurance, directly or indirectly, into one or more threshold loans unless the lender, at least three

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business days before the borrower signs the loan agreement, makes to the borrower a separate oral disclosure, and a separate clear and conspicuous written disclosure containing the following information, all of which must be true: (i) the total cost ofthe insurance premium and, separately slated, the total amount of interest that will be charged for the financing ofthe insurance premium over the life of the loan; (ii) the fact that the insurance will be prepaid and financed at the interest rate provided for in the loan; (iii) the fact that the purchase of such insurance is not required in order to obtain the loan; (iv) the amount that the lender or its

affiliates will receive as direct or indirect commissions in connection with the insurance; (v) that the borrower may terminate the insurance at any time and receive a refund ofthe unearned premium, and that the borrower will receive a refund ofthe entire premium if the borrower cancels the insurance within 90 days after the policy goes into effect; (vi) the term of the insurance coverage and, if different from the term ofthe loan, the length of the difference. In addition, the written disclosure shall contain a signed and dated acknowledgment by the borrower that the oral disclosure was made, and a signed and dated acknowledgment by the lender that the oral disclosure was made.

8) Lending without due regard to repayment ability: The lender makes a loan if the lender does not reasonably believe at the time the loan is consummated that the borrower or the borrowers (when considered collectively in the case of multiple borrowers) will be able to make the scheduled payments to repay the obligation based upon a consideration of their current and expected income, current obligations, employment status, and other financial resources (other than the borrower's equity in the dwelling which secures repayment of the loan). A borrower shall be presumed to be able to make the scheduled payments to repay the obligation if, at the time the loan is.consummated, or at the time of the first rate adjustment in the case of a lower introductory interest rate, the borrower's scheduled monthly payments on the loan (including principal, interest, taxes, insurance and assessments), combined with the scheduled payments for all other debt, do not exceed 50% of the borrower's monthly gross income as verified by the credit application, the borrower's financial statement, a credit report, financial information provided to the lender by or on behalf of the borrower, or any other reasonable means. This provision applies only to borrowers whose income, as reported on the loan application which the lender relied upon in making the credit decision, is no greater than 120% ofthe median family income for the Chicago Metropolitan Statistical Area (M.S.A.) (as defined by the Director of U.S. Office of Management and Budget). For purposes of this section, the median family income shall be derived from the most recent estimates made available by the U.S. Department of Housing and Urban Development, at the time the application is received. For purposes of determining median income, only the income of the borrower or borrowers shall be considered.

9) The payment by a lender to a contractor under a home improvement contract from the proceeds of a threshold loan, other than:

i) by an instrument payable to the borrower or jointly to the borrower and the contractor;
or

ii) at the election of the borrower, by a third party escrow agent in accordance with terms established in a written agreement signed by the borrower, the lender and the contractor before the date of payment.

(10) The payment by a lender to a contractor under a home repair or improvement contract from loan proceeds, where the contractor has been, on two or more occasions within the previous 24-month period, determined by a court or the department of administrative hearings to be in

violation of any law or ordinance prohibiting deceptive practices or similar conduct, unless: (i) the lender has no knowledge of the determinations; (ii) the lender has received a written affidavit from the contractor stating that there have not been two or more such determinations regarding the contractor within the previous 24-month period; and (iii) notice ofthe determinations is not posted on the city's web site.

*Chicago City Council March 13th, 2019 Referred to Committee on Finance *

(11) Such other circumstances that the chief financial officer or the city comptroller may determine to be predatory in nature, if necessary, in administrative rules promulgated to implement this section. (Added Coun. J. 8-30-00, p. 39074, § 1; Amend Coun. J. 11-8-12, p. 38872, § 5)

P 2-32-460 Definitions.

Whenever used in this chapter, the terms "race", "color", "sex", "gender identity", "age", "religion", "disability", "national origin", "sexual orientation", "marital status", "parental status", "military status" and "source of income" shall have the meaning ascribed to that term in Section 2-160-020 or in rules duly promulgated under Chapter 2-160 of this Code. (Added Coun. J. 2-9-94, p. 45024; Amend Coun. J. 2-10-16, p. 18514, § 2)

W 2-32-470 Daily deposit of city funds.

No money shall be deposited in any bank. Credit Union or savings and loan association until it has been designated by the city council as a depositary. The city treasurer shall deposit, daily, all monies received by him as city treasurer during the banking hours and all such monies as he may have received on the day previous after banking hours, in one of the banks, Credit Unions or savings and loan associations which may have been designated by the city council as depositaries pursuant to law;

w 2-32-480 Active banks and Credit Unions - Designation authority - Qualifications.

The comptroller may designate from time to time, for such period of the fiscal year as he deems advisable and for the best interests of the city, one or more of the depositaries selected in accordance with law as an active bank or active banks and to rescind such selection or selections at any time when in his judgment such change should be made, but no bank shall be selected as an active bank unless its aggregate capital stock and surplus at the time it is accepted as a city depositary is $500,000.00 or more. (Prior code § 7-36)

2-32-490 Active banks and Credit Unions - Use by treasurer - School funds.

During the period for which any such depositary of city and school funds shall be designated as the active bank under the provisions of Section 2-32-480, the treasurer shall deposit all monies received by him in such active bank and shall draw his checks upon such active bank to pay warrants drawn upon him.

School funds may be deposited in any such bank in an account separate from city accounts and the title of the accounts so established shall appropriately describe the same as school funds. (Prior code § 7-37)

! ? 2-32-500 Interest payments on city funds - Report requirements.

The treasurer shall make a monthly report to the comptroller, under oath, for each calendar month, of all interest monies received by or credited to the treasurer or to the city by any depositary in which is deposited any interest-bearing monies of the city, including trust funds and special deposits.

Such report shall show the name of the depositary where any interest-bearing monies are deposited, the average sum of money on deposit in each depositary during the calendar month,

the interest paid or credited thereon by each depositary, and the average rate of interest so paid or
credited. ' ,

Such report shall he made and verified to the comptroller on or before the fifth day of the month next succeeding the month for which the report is rendered. (Prior code §7-38)

$2-32-510 Interest on school funds.

The treasurer shall place to the credit of the school fund all interest that may be earned thereby and be received by him. (Prior code § 7-39)

Rodrick Sawyer — Alderman, 6lh Ward

Pat Dowell — Alderman, 3rd Ward

Gilbert Villegas — Alderman, 36th Ward