



Office of the City Clerk

City Hall
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Room 107
Chicago, IL 60602
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Legislation Text

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CITY OF CHICAGO

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DEPARTMENT OF FINANCE

January 24, 2022

TO THE HONORABLE, THE CHAIRMAN

AND MEMBERS OF THE CITY COUNCIL COMMITTEE ON

FINANCE

Ladies and Gentlemen:

I transmit herewith an ordinance designating the financial institutions to serve as municipal depositories pursuant to Section 2-32-400 of the Municipal Code.

Your favorable consideration of this ordinance will be appreciated.

Reshma Soni Comptroller

121 NORTH LASALLE STREET, ROOM 700, CHICAGO ILLINOIS 60602

Very truly yours,

ORDINANCE

WHEREAS, on October 7, 2021 the City Comptroller advertised 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 of the Chicago Board of Education to be deposited in banks and savings and loan associations, in accordance with Section 2-32-400 of the Municipal Code of Chicago (the "Code"); and

WHEREAS, the City Comptroller received bids from financial institutions seeking to be designated as municipal depositories (the "Bids"), and subsequently, determined that 11 bidders were eligible to be so designated; and

WHEREAS, pursuant to Section 2-32-400 of the Code, the City Comptroller posted the Bids on its website as well as the City of Chicago Data Portal, except to the extent that the information to be published is redacted because it is exempted from disclosure by the Illinois Freedom of Information Act or any other applicable law; and

WHEREAS, pursuant to Section 2-32-400 of the Code, the Committee on Finance held a subject matter hearing on December 7, 2021 to discuss the Bids; and

WHEREAS, pursuant to Section 2-32-400 of the Code, the City Comptroller reported such Bids to the City Council in a memorandum dated December 10, 2021 to the end that an award or awards may be made upon such Bids; now, therefore,

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

SECTION 1. The following national and state banks and federal and state savings and loan associations, pursuant to an advertisement required by the Code have applied to become 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 satisfactorily filed with the City Comptroller the information required by Sections 2-32-430, 2-32-440 and 2-32-450 of the Code:

Amalgamated Bank of Chicago;
Associated Bank, NA.;
Bank of America, National Association;
BMO Harris Bank N.A.;
Citibank, N.A.;
Fifth Third Bank National Association;
JPMorgan Chase Bank, N.A.;
PNC Bank, National Association;
The Huntington National Bank,
Wells Fargo Bank, N.A and
Zions Bancorporation, National Association

SECTION 2. The financial institutions listed in Section 1 are hereby designated as legal depositories for the City of Chicago and the Chicago Board of Education and the Treasurer of

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the City of Chicago may deposit monies received by her in any of these institutions in accordance with Sections 2-32-470, 2-32-480 and 2-32-490 of the Code.

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 of the other provisions of this ordinance.

SECTION 4. This ordinance shall be effective from and after its passage and approval.

Economic Disclosure Statements associated with this ordinance are listed below. These Economic Disclosure Statements are available for public review at the Office of the City Clerk.

Economic Disclosure Statements - LIST

Associated with Ordinance Designating Municipal Depositories

Entity Name

Amalgamated Bank of Chicago

2 | Amalgamated
Investments
Company

3

Robert M. Wrobel Trust Dated November 13,1997

4

Debra H. Wrobel Trust Dated November 13,1997, as an

Associated Bank, N.A.



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6

Bank of America, National Association

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BAC North America Holding Company

NB Holdings Corporation

Bank of America Corporation

BMO Harris Bank NA

BMO Financial Corp

Bank of Montreal

Citibank, N.A.

Citicorp LLC

Citigroup Inc.

Fifth Third Bank, National Association

Fifth Third Financial Corporation

Fifth Third Bancorp

19 JPMorgan Chase Bank, N.A.

20 JPMorgan Chase & Co.

PNC Bank, National Association

PNC Bancorp, Inc.

The PNC Financial Services Group, Inc.

Wells Fargo Bank, N.A.

WFC Holdings LLC

Wells Fargo & Company

Zions Bancorporation, National Association

The Huntington National Bank