

ORDINANCE NO. 24-22

AN ORDINANCE AMENDING SECTION 2-184 OF THE MACOMB MUNICIPAL
CODE PERTAINING TO DESIGNATION OF DEPOSITORIES

PREAMBLE

WHEREAS, the City of Macomb ("the City") is a municipality duly organized under the laws of the State of Illinois; and

WHEREAS, under state and local law, the City Council of the City of Macomb, McDonough County, Illinois (the "Council"), has the power to pass all necessary ordinances, rules and regulations; and

WHEREAS, the City Council has received the recommendation of the City Treasurer and desires to concur with their recommendation to amend Section 2-184 of the Municipal Code of the City of Macomb concerning designation of depositories.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF MACOMB, McDONOUGH COUNTY, ILLINOIS AS FOLLOWS:

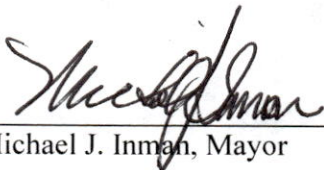
Section 1. Incorporation of Preamble. The foregoing recitals are true and correct and are incorporated herein as the findings of the Mayor and City Council.

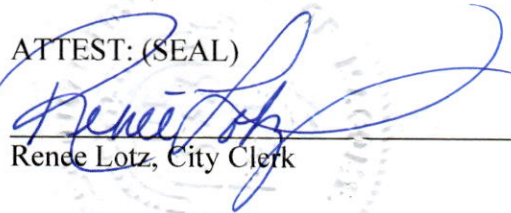
Section 2. Amendments. Section 2-184 of the Municipal Code of the City of Macomb shall be amended as set forth in Exhibit A, attached to and incorporated into this Ordinance.

Section 3. Severability Clause. If any section, part or provision of this Ordinance is declared unconstitutional or invalid by a court of competent jurisdiction, then it is expressly provided and it is the intention of the City Council in passing this Ordinance that its parts shall be severable and all other parts of this Ordinance shall not be affected thereby and they shall remain in full force and effect.

Section 4. Effective Date. This Ordinance shall be effective upon its passage, approval and publication, as provided by law.

Presented this 3rd day of June, 2024.
First Reading: 3rd day of June, 2024.
Second Reading: 17th day of June, 2024.
Passed this 17th day of June, 2024.
Approved this 18th day of June, 2024.
Recorded in City records this 18th day of June, 2024.
Published in pamphlet form this 18th day of June, 2024.


Michael J. Inman, Mayor

ATTEST: (SEAL)

Rende Lotz, City Clerk

Passed by roll call vote with the name of each City Council member recorded on the appropriate line below:

AYES: Katz, Wynn, Moon, Schuck, Viguzzi, Dorsett

NAYS: None

ABSENT: Shabazz

ABSTAIN: None

Exhibit A.

Sec. 2-184. Designation of depositories; deposit of funds.

- (a) The following financial institutions are approved and designated as the financial institutions to be used for the deposit of city funds for checking and/or investment purposes: Citizens National Bank, First Federal Bank, First State Bank of Western Illinois, MidAmerica National Bank, and First Bankers Trust CompanyClock Tower Community Bank, Northern Trust, Illinois Police Officers' Pension Investment Fund, MidAmerica National Bank, First Bankers Trust, Illinois Funds, Fortress Bank, United Community Bank and Woodforest National Bank. Illinois funds are payable through US Bank, Springfield, Illinois. This list of financial institutions shall be reviewed annually and updated as necessary.
- (b) The city treasurer and all other city officers in custody or control of city funds shall deposit such funds in the depositories designated in subsection (a) of this section.
- (c) The city treasurer is authorized to use Treasury Direct or any other statutorily authorized system to purchase U.S. government securities on the city's behalf.
- (d) The following broker-dealers are approved and designated as financial institutions to be used for investment purposes: AG Edwards, Bank of America, Edward Jones, Huntington Bank, Mult-Bank Securities, Wells Fargo and Vining Sparks. This list of broker-dealers shall be reviewed annually and updated as necessary.

(Code 1972, § 2-124; Ord. No. 2935, § 1, 12-1-03; Ord. No. 05-09, §§ 2, 3, 3-21-05; Ord. No. 06-08, § 2, 2-21-06)

State law reference(s)—Designation of depositories, Ill. Rev. Stat. ch. 24, ¶ 3-10-3.



TO: Ms. Lisa Scalf
City Attorney

FROM: Ms. Andrea Henderson
City Treasurer

CC: Ms. Melissa Worley
Business Director

DATE: May 2, 2024

RE: Annual Review of Approved Depositories

Dear Attorney Scalf,

In accordance with Section 2-184(a) of the Municipal Code, we have conducted a review of the list of approved and designated financial institutions to be used for the deposit of city funds for checking and/or investment purposes.

Based on that review, I submit the following update of currently used depositories for checking and/or investment purposes:

1. Morton Community Bank/Clock Tower Community Bank (update – purchased Citizens)
2. Northern Trust (new – Fire Pension)
3. Illinois Police Officers' Pension Investment Fund (new)

The following depositories were previously approved and are recommended to continue on the list:

1. MidAmerica National Bank (previously approved)
2. First Bankers Trust (previously approved)
3. Illinois Fund (previously approved)

In addition, I propose adding the following banks in the event that it makes good financial sense to invest in short term money markets (most likely CDs) at local banks.

1. Fortress Bank
2. United Community Bank
3. Woodforest National Bank

Each approved and designated depository is subject to qualification by submitting statements of resources and liabilities before city deposits will be made.

Please contact me if you have any questions or concerns.