

**THE VILLAGE OF HAINESVILLE
LAKE COUNTY, ILLINOIS**

**ORDINANCE
NUMBER 17-4-236**

**AN ORDINANCE AMENDING CHAPTER 3.12 OF THE
VILLAGE CODE, THE VILLAGE OF HAINESVILLE INVESTMENT POLICY**

**LINDA SOTO, Mayor
KATHY METZLER, Village Clerk**

**KEVIN J. BARRETT
GERRY DALEY
JOHN P. DERENOSKI
GEORGEANN DUBERSTEIN
GEORGE DUBERSTEIN
DENA HEIN**

Village Board

ORDINANCE NO. 17-4-236

**AN ORDINANCE AMENDING CHAPTER 3.12 OF THE
VILLAGE CODE, THE VILLAGE OF HAINESVILLE INVESTMENT POLICY**

WHEREAS, Section 235/2.5 of the Illinois Public Funds Investment Act, 30 ILCS 235/2.5, requires municipalities to establish and maintain a written investment policy; and

WHEREAS, the Village Board most recently adopted its investment policy on April 12, 2016 as Ordinance 16-4-220 and said policy is codified as Chapter 3.12 of the Village of Hainesville Code of Ordinances; and

WHEREAS, the Village Board finds it necessary and desirable to update and amend the Village Investment Policy section describing the diversification of its investments; and

WHEREAS, the Village Board finds that the Village and its residents will benefit from the approval of this Ordinance.

NOW, THEREFORE, BE IT ORDAINED by the Mayor and Board of Trustees of the Village of Hainesville, Illinois, as follows:

SECTION 1: The above-stated recitals are incorporated by reference.

SECTION 2: Section 3.12.110 of the Village Code is hereby amended to state as follows:

3.12.110 - Diversification.

In order to reduce the risk of default, the investment portfolio of the Village of Hainesville shall not exceed the following diversification limits unless specifically authorized by the board of trustees:

A. No financial institution shall hold more than fifty-five (55) percent of the village's investment portfolio, exclusive of U.S. Treasury securities in safekeeping.

B. Monies deposited at a financial institution shall not exceed seventy-five (75) percent of the capital stock and surplus of that institution.

C. Commercial paper shall not exceed ten (10) percent of the village's investment portfolio.

D. Deposits in the Illinois Public Treasurer's Investment Pool shall not exceed fifty-five (55) percent of the village's investment portfolio.

SECTION 3: All ordinances, resolutions, motions or other actions in conflict herewith are hereby repealed to the extent of such conflict.

SECTION 4: If any part of this Ordinance is found or determined to be invalid, the invalid portion shall be stricken here from and the remainder shall be in full force and effect.

SECTION 5: This ordinance shall be in full force and effect from and after its passage and approval. This ordinance shall be published in pamphlet form.

APPROVED this 12th day of April, 2017.

ADOPTED pursuant to a roll call vote as follows:

	YES	NO	ABSENT	PRESENT
Barrett			X	
Daley	✓			✓
Derenoski	✓			✓
Georgeann Duberstein	✓			✓
George Duberstein	✓			✓
Hein	✓			✓
Soto				✓
TOTAL	5	0	1	6

APPROVED by the Mayor on April 12th, 2017.

Linda Soto
Linda Soto, Mayor

ATTEST:

Kathy Metzler
Kathy Metzler, Village Clerk

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