

ORDINANCE NO. 8384-27

AN ORDINANCE
DESIGNATING DEPOSITORIES

WHEREAS, pursuant to Section 3-10-3 of the Illinois Municipal Code (Ill.Rev.Stats. §3-10-3), the corporate authorities shall, when requested by the Municipal Treasurer, designate a bank or banks in which may be kept the funds and money of the municipality in the custody of the Treasurer; and

WHEREAS, the said section further provides that the Treasurer shall be discharged from responsibility for all funds or money which said Treasurer deposits in a designated bank while the funds or money are so deposited, provided the amount of such deposits shall not exceed 75% of the bank's capital stock and surplus; and

WHEREAS, the said section further provides that when a new depository is designated, the corporate authorities shall notify the sureties of the Municipal Treasurer of the fact, in writing, at least five days before the transfer of funds; and

WHEREAS, the Municipal Treasurer of the City of Urbana has now requested the corporate authorities to designate a bank or banks in which may be kept the funds and money of the City of Urbana in the custody of the Treasurer.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF URBANA, ILLINOIS, as follows:

Section 1. That the following financial institutions are designated depositories of the City of Urbana, Champaign County, Illinois:

Busey First National Bank
201 W. Main Street
Urbana, IL 61801

Champaign County Bank & Trust Company
102 E. Main Street
Urbana, IL 61801

National Bank of Urbana
2001 S. Philo Road
Urbana, IL 61801

American Savings & Loan Association
1405 E. Florida Avenue
Urbana, IL 61801

Citizens Building Association
507 S. Broadway Avenue
Urbana, IL 61801

Commercial Savings & Loan Association
602 S. Vine Street
Urbana, IL 61801

Gibson Federal Savings & Loan Association
201 W. Green Street
Urbana, IL 61801

Urbana Federal Savings & Loan Association
601 S. Vine Street
Urbana, IL 61801

Section 2. That the City Comptroller, for and on behalf of the corporate authorities of the City of Urbana, shall notify the sureties of the Municipal Treasurer of the new depositories as so designated by this Ordinance, such notice to be provided in writing at least five days before the transfer of funds.

This Ordinance is hereby passed by the affirmative vote, the "ayes" and "nays" being called, of a majority of the members of the Council of the City of Urbana, Illinois, at a regular meeting of said Council on the 21st day of November, 1983.

PASSED by the City Council this 21st day of November, 1983.

Ruth S. Brookens
Ruth S. Brookens, City Clerk

APPROVED by the Mayor this 2nd day of December, 1983.

Jeffrey T. Markland
Jeffrey T. Markland, Mayor