

ORDINANCE AMENDING THE DESIGNATED DEPOSITORIES FOR VILLAGE FUNDS

WHEREAS, the Village of Barrington Hills (“Village”) as a home-rule municipality pursuant to Article VII, Section 6, of the Constitution of the State of Illinois, is authorized to take all reasonable action pertaining to its affairs in accordance therewith; and

WHEREAS, Section 1-6-5 C of the Village Code of the Village of Barrington Hills (“Village”) and Section 3.1-35-50 of the Illinois Municipal Code, 65 ILCS 5/3.1-35-50, authorize the Village Board of Trustees to designate depositories for the Village funds which may be deposited by the Treasurer; and

WHEREAS, through the adoption of prior Ordinances, most recently Ordinance No. 08-01, the Village Board of Trustees has designated certain named depositories for Village funds; and

WHEREAS, the Village desires to amend such designated depositories.

NOW, THEREFORE, BE IT RESOLVED by the President and Board of Trustees of the Village of Barrington Hills, Cook, Kane, Lane and McHenry Counties, Illinois as a Home Rule municipality, the following:

SECTION ONE: That the recitals set forth above are incorporated herein and made a part hereof by reference.

SECTION TWO: That Ordinance 08-01, and all prior Ordinances designating depositories, are hereby replaced in their entirety.

SECTION THREE: The following financial institutions are hereby designated to be depositories for Village funds, provided that the institutions comply with the requirements of Section 3.1.35-50 of the Illinois Municipal Code:

- Bank of America
- BMO Harris, N.A.
- JP Morgan Chase & Co.
- Illinois National Bank (ePay)
- Cambridge Bank
- US Bancorp
- Deutsche Bank Trust Company Americas
- Fifth Third Bank
- Wintrust Community Bank

SECTION FOUR: The funds transacted through Fifth Third Bank shall be limited to those funds linked to surplus property.

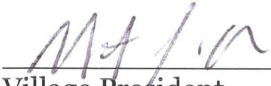
SECTION FIVE: Should any part of the Ordinance be declared by a court of competent jurisdiction to be invalid, the same shall not affect the validity of this Ordinance as a whole or any part thereof other than the part declared to be valid.

SECTION SIX: This Ordinance shall be in full force and effect after its passage, approval and publication in pamphlet form.

Ayes: 6 Nays: 0 Absent: 1

PASSED AND APPROVED by the President and Board of Trustees of the Village of Barrington Hills, Illinois, this 23rd day of May, 2016.

APPROVED:



Village President

ATTEST:



Village Clerk