

ORDINANCE NO. 07-10

ORDINANCE AMENDING THE DESIGNATED DEPOSITORIES FOR VILLAGE FUNDS

WHEREAS, Section 1-6-5(E) 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 Village funds which may be deposited by the Treasurer; and

WHEREAS, through the adoption of Ordinance 03-13, the Village Board of Trustees designated certain named depositories for Village funds; and

WHEREAS, the Village desires to amend such designated depositories.

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

Section One: Ordinance 03-13 is hereby repealed in its entirety.

Section Two: 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:

JP Morgan Chase & Co. f/k/a Bank One f/k/a First Chicago NBD
Barrington Bank and Trust Company
Cambridge Bank
Cardinal Savings Bank
US Bancorp f/k/a Firststar
Harris Bank Barrington, N.A.
Suburban Bank Barrington
Deutsche Bank Trust Company Americas
Fifth Third Bank

Section Three: The funds transacted through Fifth Third Bank will be limited to those funds linked to the 50th Anniversary Celebration.

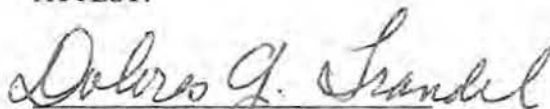
Section Four: Should any part of the Ordinance be declared by a court of competent jurisdiction to be invalid, the same shall not affect the validity of this Ordinance as a whole or any part thereof other than the part declared to be invalid.

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

Passed this 23rd day of April 2007.

AYES: 7, NAYS: 0, ABSTAIN: 0, ABSENT: 0.

ATTEST:


Deputy Village Clerk


Village President