

**VILLAGE
OF
NEW ATHENS**

ORDINANCE NO. 2022-03

AN ORDINANCE OF THE VILLAGE OF NEW ATHENS
AMENDING CHAPTER 1, ARTICLE III, SECTION 46: DEPOSIT
OF FUNDS OF THE REVISED CODE OF ORDINANCES OF THE
VILLAGE OF NEW ATHENS, ILLINOIS ADOPTED BY THE
BOARD OF TRUSTEES ON MARCH 04, 2019

ADOPTED BY THE VILLAGE

BOARD OF TRUSTEES

OF THE

VILLAGE OF NEW ATHENS, ILLINOIS

THIS 18TH DAY OF JULY 2022

Published in pamphlet form by authority of the President and the Village Board of
Trustees of the Village of New Athens, St. Clair County, Illinois this 18th day of July,
2022.

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of the
REVISED CODE of ORDINANCES of the VILLAGE of NEW ATHENS, ILLINOIS
ADOPTED BY THE BOARD of TRUSTEES on MARCH 04, 2019

Be it ordained by the Board of Trustees of the Village of New Athens, Illinois as follows:

That; Chapter 1, Article III, Section 46, Subsection (F): Designated places of deposit is hereby repealed in its entirety and the attached be substituted therefore:

This ordinance shall be in full force and effect from and after it's passage, approval and publication in pamphlet form as provided by law.

Passed this 18th day of July, 2022 on the following roll call vote.

	AYE	NAY
Bill Wilson	<u>Absent</u>	_____
Steve Newbold	<u>X</u>	_____
Debby Politsch	<u>X</u>	_____
John Feder	<u>X</u>	_____
Arlene Geppert	<u>Absent</u>	_____
Gary Kearns	<u>X</u>	_____

Accepted, by the Village of New Athens,

Joe Behnken Joe Behnken, Village President

Attest:

Amy Benwell Amy Benwell, Village Clerk

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1-3-46

DEPOSIT of FUNDS

(A) **Designation by Board.** The Treasurer is hereby required to keep all funds and monies in his or her custody belonging to the Village in such places of deposit as have been designated by **Section 1-2-97(F)**. When requested by the Treasurer, the corporate authorities shall designate a bank or banks in which may be kept the funds and monies of the Village in the custody of the Treasurer. When a bank or savings and loan association has been designated as a depository, it shall continue as such depository until **ten (10) days** have elapsed after a new depository is designated and has qualified by furnishing the statements of resources and liabilities as required by this Section. When a new depository is designated, the corporate authorities shall notify the sureties of the Village Treasurer of that fact in writing at least **five (5) days** before the transfer of funds. The Treasurer shall be discharged from responsibility for all funds or money that the Treasurer deposits in a designated bank or savings and loan association while the funds and money are so deposited.

(B) The Village Treasurer may require any bank or savings and loan association to deposit with the Treasurer securities or mortgages that have a market value at least equal to the amount of the funds or monies of the municipality deposited with the bank or savings and loan association that exceeds the insurance limitation provided by the Federal Deposit Insurance Corporation.

(C) The Village Treasurer may enter into agreements of any definite or indefinite term regarding the deposit, redeposit, investment, reinvestment, or withdrawal of municipal funds.

(D) Each Village Treasurer may:

(1) combine monies from more than one fund of a single municipality for the purpose of investing those funds and;

(2) join with other municipal treasurers or municipalities for the purpose of investing the municipal funds of which the Treasurer

has custody.

Joint investments shall be made only in investments authorized by law for the investment of municipal funds. When monies of more than one fund of a single municipality or monies of more than one municipality are combined for investment purposes, the monies combined for that purpose shall be accounted for separately in all respects and the earnings from

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investments shall be separately and individually computed, recorded, and credited to the fund or municipality, as the case may be, for which the investment was acquired.

(E) No bank or savings and loan association shall receive public funds as permitted by this Section unless it has complied with the requirements established by Section 6 of the Public Funds Investment Act. **(See 65 ILCS Sec. 5/3.1-35-50 and 30 ILCS Sec. 235/6)**

(F) The following bank(s) are herewith designated as places of deposit where the Treasurer of the Village is required to keep all funds and monies in his custody belonging to this municipality:

- (1) Bank of America
- (2) Regions Bank
- (3) US Bank
- (4) The Village Bank
- (5) Citizens Community Bank
- (6) Illinois State Treasurer's Investment Pool
- (7) Bank of Belleville
- (8) Fidelity Investments