



City of Chicago



O2022-3938

Office of the City Clerk

Document Tracking Sheet

Meeting Date:	12/14/2022
Sponsor(s):	Dept./Agency
Type:	Ordinance
Title:	Designation of municipal depositories of City of Chicago and Chicago Board of Education for Fiscal Year 2023
Committee(s) Assignment:	Committee on Finance

CHICAGO December 14, 2022

To the President and Members of the City Council:

Your Committee on Finance having had under consideration a communication recommending a proposed ordinance regarding the designation of municipal depositories of City of Chicago and Chicago Board of Education.

Direct Introduction

Having had the same under advisement, begs leave to report and recommend that your Honorable Body pass the proposed

This recommendation was concurred in by viva voce vote of members of the committee with _____ 0 _____ dissenting vote(s).

Respectfully submitted,

(signed) 

Chairman



CITY OF CHICAGO

DEPARTMENT OF FINANCE

December 12, 2022

TO THE HONORABLE, THE CHAIRMAN AND
MEMBERS OF THE CITY COUNCIL COMMITTEE ON
FINANCE

Ladies and Gentlemen:

I transmit herewith an ordinance designating the financial institutions to serve as municipal depositories for fiscal year 2023 pursuant to Section 2-32-400 of the Municipal Code.

Your favorable consideration of this ordinance will be appreciated.

Very truly yours,

Reshma Soni
Comptroller

ORDINANCE

WHEREAS, on September 9, 2022 the City Comptroller advertised for bids from national and state banks and federal and state savings and loan associations for interest upon the funds of the City of Chicago and of the Chicago Board of Education to be deposited in banks and savings and loan associations, in accordance with Section 2-32-400 of the Municipal Code of Chicago (the "Code"); and

WHEREAS, the City Comptroller received bids from financial institutions seeking to be designated as municipal depositories (the "Bids"), and subsequently, determined that 11 bidders were eligible to be so designated; and

WHEREAS, pursuant to Section 2-32-400 of the Code, the City Comptroller posted the Bids on its website as well as the City of Chicago Data Portal, except to the extent that the information to be published is redacted because it is exempted from disclosure by the Illinois Freedom of Information Act or any other applicable law; and

WHEREAS, pursuant to Section 2-32-400 of the Code, the Committee on Finance held a subject matter hearing on December 1, 2022 to discuss the Bids; and

WHEREAS, pursuant to Section 2-32-400 of the Code, the City Comptroller reported such Bids to the City Council in a memorandum dated December 1, 2022 to the end that an award or awards may be made upon such Bids; now, therefore,

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHICAGO:

SECTION 1. The following national and state banks and federal and state savings and loan associations, pursuant to an advertisement required by the Code have applied to become municipal depositories of the City of Chicago and of the Chicago Board of Education for the purpose of holding and paying interest on municipal deposits, and each such financial institution has satisfactorily filed with the City Comptroller the information required by Sections 2-32-430, 2-32-440 and 2-32-450 of the Code:

Albany Bank & Trust Co NA;
Associated Bank, N.A.;
Bank of America, National Association;
BMO Harris Bank N.A.;
Citibank, N.A.;
Fifth Third Bank National Association;
JPMorgan Chase Bank, N.A.;
PNC Bank, National Association;
The Huntington National Bank;
U.S. Bank National Association; and
Wells Fargo Bank, N.A.

SECTION 2. The financial institutions listed in Section 1 are hereby designated as legal depositories for the City of Chicago and the Chicago Board of Education and the Treasurer of

the City of Chicago may deposit monies received by her in any of these institutions in accordance with Sections 2-32-470, 2-32-480 and 2-32-490 of the Code.

SECTION 3. To the extent that any ordinance, resolution, rule, order or provision of the Code, or part thereof, is in conflict with the provisions of this ordinance, the provisions of this ordinance shall control. If any section, paragraph, clause or provision of this ordinance shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this ordinance.

SECTION 4. This ordinance shall be effective from and after its passage and approval.