

ORDINANCE

WHEREAS, on September 21, 2023, 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 (the "City") and of the Chicago Board of Education (the "CBOE") 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 15 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, prior to the meeting of the City Council of the City at which this ordinance was adopted, the Committee on Finance held a subject matter hearing to discuss the Bids, at which hearing no vote was taken; and

WHEREAS, pursuant to Section 2-32-400 of the Code, the City Comptroller reported such Bids to the City Council no later than December 15, 2023 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 and of the CBOE 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;
Amalgamated Bank of Chicago;
Associated Bank, N.A.;
Bank of America, National Association;
BMO Bank N.A.;
Citibank, N.A.;
Fifth Third Bank, National Association;
First Eagle Bank;
GN Bank;
JPMorgan Chase Bank, N.A.;
PNC Bank, National Association;
The Huntington National Bank;
U.S. Bank National Association;
Wells Fargo Bank, N.A.; and

Wintrust Bank, N.A.

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

FIN



OFFICE OF THE MAYOR
CITY OF CHICAGO

BRANDON JOHNSON
MAYOR

December 13, 2023

TO THE HONORABLE, THE CITY COUNCIL
OF THE CITY OF CHICAGO

Ladies and Gentlemen:

At the request of the Comptroller, I transmit herewith an ordinance designating the 2024 Municipal Depositories.

Your favorable consideration of this ordinance will be appreciated.

Very truly yours,

A handwritten signature in black ink, appearing to be "BJ", with a horizontal line extending to the right.

Mayor



CITY OF CHICAGO

COMMITTEE ON FINANCE
CITY COUNCIL
CITY HALL - ROOM 302
121 NORTH LASALLE STREET
CHICAGO, ILLINOIS 60602

ALDERMAN PAT DOWELL
CHAIRMAN

PHONE: 312-744-3380

January 24, 2024
CHICAGO, ILLINOIS

TO THE PRESIDENT AND MEMBERS OF THE CITY COUNCIL:

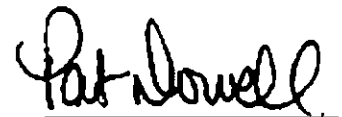
Your Committee on Finance which was referred an ordinance concerning the designation of Municipal Depositories of City of Chicago and Chicago Board of Education for Fiscal Year 2024.

(O2023-0006400)

Having the same under advisement, begs leave to report and recommend that Your Honorable Body **Pass** the proposed ordinance transmitted herewith.

This recommendation was concurred in by a vote of the members of the committee present with no dissenting votes on **January 22, 2024**.

(signed)


Pat Dowell, Chairman
Committee on Finance

APPROVED

Mary B. Chaikin
CORPORATION COUNSEL

APPROVED

Brandon Johnson
MAYOR

DATED: *January 25, 2024*

DATED: *January 25, 2024*