

CHAPTER 17
DEPOSIT AND INVESTMENT OF VILLAGE FUNDS

1-17-1: Authority of Village Officials:

The Village President, the Village Treasurer, and the Village Clerk are authorized and empowered to transfer, endorse, sell, assign, set over, and deliver any and all shares of stocks, bonds, debentures, notes, evidences of indebtedness, or other securities now or hereafter standing in the name of or owned by the Village, and to make, execute, and deliver any and all written instruments necessary or proper to effectuate the authority hereby conferred, and the authority hereby conferred is not inconsistent with the authority of the Village.

1-17-2: Village Accounts:

A. Maximum Amount of Deposit in Any One Institution:

The amount of Village funds permitted to be deposited in all time and savings accounts and in all demand deposit accounts in any one institution shall not exceed One Hundred Thousand Dollars (\$100,000.00), or the then current FDIC insured limits for municipalities.

B. “Illinois Funds” Account(s):

1. The Village has previously authorized its participation in the Illinois Public Treasurers’ Investment Pool established by the State Treasurer and known as “Illinois Funds” (“Illinois Funds”), and such continuing participation is hereby authorized and approved.
2. Any change to the Illinois Funds account(s) of the Village, any draft or check written on the Illinois Funds account(s) of the Village, and any withdrawal or wire transfer from any Illinois Funds account(s) of the Village shall require the approval and signatures of any two (2) of the following persons: the Village President, the Village Treasurer, and the Village Clerk.
3. Wire transfers between the Illinois Funds account(s) of the Village and the checking account(s) of the Village at First National Bank of McHenry, or any other bank utilized by the Village, shall require the signature authorization of any two of the following persons: the Village President, the Village Treasurer, and the Village Clerk.

C: Other Village Accounts; Deposits in Excess of FDIC Insurance Limits;

1. Village funds deposited in any one institution may exceed the then current FDIC insurance limits only on the condition that such deposits in excess of the FDIC insurance limits are secured and collateralized by securities of the United States Government, securities of agencies of the United States Government, or other securities approved in advance as provided below, all of which securities shall be held by another institution pursuant to a collateralization-pledge agreement approved in advance by the Village Attorney. Any change in such bank account or deposit, any withdrawal from, check or draft drawn from any such Village accounts and/or the use of any collateral other than securities of United States Government or securities of agencies of the United States Government shall require the signature authorization of any two of the following persons: the Village President, the Village Treasurer, and the Village Clerk.
2. Wire transfers between collateralized accounts of the Village shall require the signature authorization of any two of the following persons: the Village President, the Village Treasurer, and the Village Clerk.

1-17-3: Banking Institution(s) Authorized for Deposit and Investment of Village Funds:

Village funds may be deposited in any bank that is and remains a member of the Federal Deposit Insurance Corporation (FDIC).

1-17-4: Effective Date:

This Chapter shall be effective immediately and shall remain until amended or repealed by Ordinance passed by the Corporate Authorities of the Village.