

ORDINANCE NO. 3851

AN ORDINANCE REPEALING SECTION 37.03 OF THE CITY CODE IN RELATION TO DEPOSITORY OF FUNDS, IN ITS ENTIRETY, AND DECLARING THAT THIS ORDINANCE SHALL BE IN FULL FORCE UPON PUBLICATION AS REQUIRED BY LAW.

WHEREAS, Government Finance Officers of America recommend the periodic process of competitive procurement of banking services; and

WHEREAS, Having specific banks named as allowable depositories impedes the process of competitive procurement of banking services; and

WHEREAS, The City Council has found that the current ordinance is not in keeping with the GFOA's best practices.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF KEWANEE, ILLINOIS, IN COUNCIL ASSEMBLED, AS FOLLOWS:


Section 1 The City Council hereby repeals Section 37.03 Depository of Funds in its entirety.

Section 2 This ordinance shall be in full force and effect immediately upon its passage, approval and publication as provided by law.

Passed by the Council of the City of Kewanee, Illinois this 24th day of October, 2016.

ATTEST:


Melinda K. Edwards, City Clerk


Steve Looney, Mayor

RECORD OF THE VOTE	Yes	No	Abstain	Absent
Mayor Steve Looney	X			
Council Member Andy Koehler	X			
Council Member Deann Schweitzer	X			
Council Member Kellie Wallace-McKenna	X			
Council Member Michael Yaklich	X			

