

TOWN OF ST. JOHN, LAKE COUNTY, INDIANA

ORDINANCE NO. 1495

AN ORDINANCE DESIGNATING LOCAL DEPOSITORIES AS AUTHORIZED BY APPLICABLE INDIANA LAW, AND ALL MATTERS RELATED THERETO.

WHEREAS, the Town Council of the Town of St. John, Lake County, Indiana, has been informed and advised of the applicable law pertaining to Town funds, depositories for same, and financial institutions eligible for deposited account funds; and

WHEREAS, the Town Council of the Town of St. John, Lake County, Indiana, has been specifically advised that the provisions of Indiana Code 5-13-6-1, as amended, require, in pertinent part, that local governmental units such as the Town of St. John are to deposit funds in only those financial institutions approved and selected by the Town by applicable enabling Ordinance, and which are designated by the Indiana Board of Depositories as eligible to receive funds from the State of Indiana; and

WHEREAS, the Town Council of the Town of St. John, Lake County, Indiana, has been further informed and advised that the Indiana Board of Depositories recently revised the list of designated depositories, which list includes financial institutions having a principal office or branch office within the territorial limits and municipal corporate boundaries of the Town of St. John; and

WHEREAS, the Town Council of the Town of St. John, Lake County, Indiana, after being duly advised, and having reviewed these matters, now concurs that it is advisable, necessary, and in the best interests of the residents of the Town of St. John to comply with current applicable law as set forth herein, and to designate and select qualified financial institutions for deposit of Town funds as well as funds received by the Town from the State of Indiana as local depositories for such funds from the Town of St. John.

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF ST. JOHN, LAKE COUNTY, INDIANA, AS FOLLOWS:

SECTION ONE: That the Town Council of the Town of St. John, Lake County, Indiana, hereby selects the following financial institutions as local depositories eligible to receive funds of the Town of St. John, in conformance with current applicable law, namely:

- Centier Bank
- Fifth Third Bank
- First Midwest Bank
- Harris Bank
- JP Morgan Chase Bank
- Lake Federal Savings & Loan
- Standard Bank and Trust Company

SECTION TWO: That the Clerk-Treasurer of the Town of St. John is hereby authorized and permitted to deposit, redeposit, invest and reinvest funds of the Town of St. John in one (1) or more of the above-named and designated local depositories for the benefit of the residents and citizens of St. John.


SECTION THREE: That all existing Town Code Sections and Ordinances, or parts thereof, in conflict with the provisions of this Ordinance, are hereby repealed and declared to be null, void, and of no legal effect.

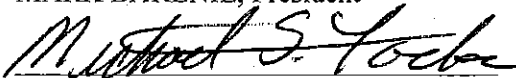
SECTION FOUR: That if any section, clause, provision or portion of this Ordinance shall be held to be invalid or unconstitutional by any Court of competent jurisdiction, such decision shall not affect any other section, clause, provision or portion of this Ordinance.

SECTION FIVE: That this Ordinance shall take effect, and be in full force and effect, from and after its passage by the Town Council of the Town of St. John, Lake County, Indiana, pursuant to applicable law.

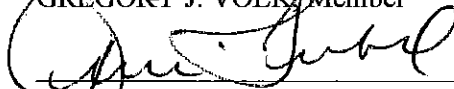
ALL OF WHICH IS PASSED AND ADOPTED THIS 1st DAY OF May, 2009, BY THE TOWN COUNCIL OF THE TOWN OF ST. JOHN, LAKE COUNTY, INDIANA.

TOWN OF ST. JOHN, LAKE COUNTY,
INDIANA, TOWN COUNCIL


MARK BARENIE, President

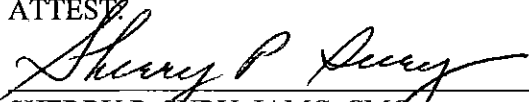

MICHAEL S. FORBES, Vice President


GREGORY J. VOLK, Member


JERRI A. TEIBEL, Member


MICHAEL S. FRYZEL, Member

ATTEST


SHERRY P. SURY, IAMC, CMC
Clerk-Treasurer