

A BILL TO ENACT AN ORDINANCE TO AUTHORIZE SELECTION OF DEPOSITORIES FOR DEMAND DEPOSITS OF CITY FUNDS; AND TO AUTHORIZE THE SELECTION OF DEPOSITORIES FOR THE INVESTMENT OF IDLE CITY FUNDS; AND TO AUTHORIZE THE MAYOR TO SIGN DEPOSITORY AGREEMENTS WITH DEPOSITORIES.

WHEREAS, the City of Jackson, desires to enter into a depository agreement with **Commerce Bank, First Midwest Bank, First Missouri State Bank, The Bank of Missouri, US Bank, and Wood & Huston Bank** for the deposit of Demand Deposits or checking account funds; and

WHEREAS, the City of Jackson, desires to enter into a depository agreement with said banks regarding the investment of idle City Funds.

NOW, THEREFORE, BE IT ORDAINED BY THE MAYOR AND BOARD OF ALDERMEN OF THE CITY OF JACKSON, MISSOURI, AS FOLLOW:

1. That the Mayor is hereby, authorized and directed to sign a depository agreement with **Commerce Bank, First Midwest Bank, First Missouri State Bank, The Bank of Missouri, US Bank, and Wood & Huston Bank**. Said agreements are attached hereto and incorporated herein by reference.

2. That all of said depository agreements shall have a one-year term under a depository agreement as required by state statute.

3. That said banks shall be depositories for all demand deposits of checking account funds of the City in an unlimited amount subject only to the deposit of securities as required by; Sections 110.010 and 110.020, RSMo.

4. That said banks shall be authorized to hold idle investment funds of the City, subject to the required deposit of securities as required by Section 110.010 and 110.020, RSMo.

5. The Treasurer of the City shall, whenever the City accumulates idle funds, invest said funds in time certificates of deposits, based upon the highest sealed bids received from the designated depositories. All of such investment funds shall be in One Hundred Thousand Dollars (\$100,000.00) or more increments. The Treasurer shall notify the depositories of available money for bid by phone, electronic transmission or United States Mail.

6. This ordinance shall take effect and be in force from and after its passage and approval and shall repeal all ordinances or parts thereof in conflict herewith.

FIRST READING: January 2, 2024.

SECOND READING: January 2, 2024.

PASSED AND APPROVED this 2nd day of January, 2024, by a vote of _ ayes, _ nays, _ abstentions and _ absent.

CITY OF JACKSON, MISSOURI

(SEAL)

BY: _____
Mayor

ATTEST:

City Clerk