

VILLAGE OF LOMBARD
REQUEST FOR BOARD OF TRUSTEES ACTION

For Inclusion on Board Agenda

 X Resolution or Ordinance (Blue) _____ *Waiver of First Requested*
Recommendations of Boards, Commissions & Committees (Green)
Other Business (Pink)

TO: PRESIDENT AND BOARD OF TRUSTEES

FROM: William T. Lichter, Village Manager

DATE: July 14, 2004 (COW)(B of T) July 22, 2004

TITLE: Resolution Regarding the Designation of Certain Banks and Investment Brokers as Appropriate Depositories of Village Funds and Agents for Village Investments

SUBMITTED BY: Timothy Sexton, Assistant Director of Finance

BACKGROUND/POLICY IMPLICATIONS:

From time to time it becomes necessary to update the list of approved depositories for Village funds and to designate agents to be used by the Director of Finance for Village Investments. The last list of depositories was approved in 2001. Since that time several designated depositories have merged with other banks or have changed their official name.

Passage of the attached resolution by the Village Board is requested. This resolution will be updated in the future when other banks or agents are identified or when bank mergers or corporate name changes occur.

Fiscal Impact/Funding Source:

Policy Implications

Review (as necessary):

Village Attorney X	_____	Date _____
Finance Director X	<u>Donald J Flood</u>	Date <u>7/14/04</u>
Village Manager X	<u>W.T. Lichter</u>	Date <u>7/14/04</u>

NOTE: All materials must be submitted to and approved by the Village Manager's Office by 12:00 noon, Wednesday, prior to the Agenda Distribution.

RESOLUTION
R _____ 05

RESOLUTION REGARDING THE DESIGNATION OF CERTAIN BANKS,
INVESTMENT BROKERS, AND MUNICIPAL INVESTMENT POOLS AS APPROPRIATE
DEPOSITORIES OF VILLAGE FUNDS AND AGENTS FOR VILLAGE INVESTMENTS

WHEREAS, the President and Board of Trustees of the Village of Lombard, DuPage County, Illinois have heretofore designated certain banks as appropriate depositories for the purpose of depositing Village funds therein, and

WHEREAS, it is necessary to amend the list of designated depositories due to various bank mergers and official name changes, and

WHEREAS, it is also deemed necessary that the list of bank depositories be expanded to encompass other banking institutions appropriate for the purpose of depositing Village funds therein, and

WHEREAS, it is necessary to identify brokers which will be used from time to time for the purchase of various investment securities for the purpose of investing Village funds;

NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF LOMBARD, DU PAGE COUNTY, ILLINOIS that the following banks and investment brokers are designated as depositories for Village of Lombard deposits and agents for Village investments:

Banks

1. Oak Brook Bank
2. Villa Park Trust & Savings Bank
3. West Bank
4. West Suburban Bank
5. Charter One Bank
6. Fifth Third Bank
7. Cole Taylor Bank

Brokers

1. First Union Securities, Inc.
2. First Tennessee National
3. Nike Securities
4. PMA Financial Network, Inc.
5. Gibraltar Securities
6. Prudential Securities, Inc.
7. Solomon Smith Barney
8. Vining Sparks
9. Gilford Securities
10. Finance 500
11. Multi-Bank Securities

Investment Pools

1. Illinois Metropolitan Investment Fund
2. The Illinois Funds – Money Market Fund

BE IT FURTHER RESOLVED THAT the Director of Finance is directed to take the necessary steps to prepare and execute appropriate documentation with each institution listed hereby designating these institutions as depositories of Village funds and agents for Village investments and the Director of Finance and other officers and employees of the Village are directed to restrict deposits of Village investments and funds to the above named depositories and agents.

Adopted this _____ day of _____, 2004

Ayes: _____

Nays: _____

Absent: _____

Approved this _____ day of _____, 2004

William J. Mueller
Village President

ATTEST:

Barbara A. Johnson
Deputy Village Clerk

APPROVAL AS TO FORM:

Thomas P. Bayer
Village Attorney