

	AGENDA ITEM EXECUTIVE SUMMARY		Agenda Item Number: IIL
	Title:	Resolution Authorizing the City Clerk to Designate Illinois Funds as an Authorized Depository and Designating Certain City of St. Charles Officials as Authorized Signers	
	Presenter:	Bill Hannah, Director of Finance	
Meeting: City Council		Date: December 19, 2022	
Proposed Cost: \$ -0-		Budgeted Amount: \$ N/A	Not Budgeted: <input type="checkbox"/>
Executive Summary (<i>if not budgeted please explain</i>): <p>The City maintains a very small portion of its City funds in an Illinois Funds account. Illinois Funds is a local government investment pool used by many local governments throughout the State.</p> <p>While evaluating the necessity of maintaining this account, it was determined that certain authorization forms on file with Illinois Funds need to be updated. Historically, the City has designated the Director of Finance and City Treasurer as the authorized individuals on the account. The attached Resolution would update the Principal Authority and Authorized Officers for this account.</p>			
Attachments (<i>please list</i>): <p>Resolution authorizing the City Clerk to Designate Illinois Funds as an Authorized Depository and Designating Certain City of St. Charles Officials as Authorized Signers.</p>			
Recommendation/Suggested Action (<i>briefly explain</i>): <p>Approve Resolution updating the Signers on the City Illinois Funds account.</p>			

City of St. Charles, Illinois
Resolution No.

**A Resolution Authorizing the City Clerk to Designate Illinois Funds as an
Authorized Depository and Designating Certain City of St Charles
Officials as Authorized Signers**

**Presented & Passed by the
City Council on December 19, 2022**

WHEREAS, The City of St Charles has enjoyed a beneficial banking relationship with Illinois Funds for many years, and;

WHEREAS, The City needs to designate Certain City Officials as “Authorized Signers” allowing them to authorize certain banking transactions on behalf of the City, including but not limited to, account transfers, and;

WHEREAS, The City has traditionally designated the Treasurer and Finance Director as Authorized Officers, and;

WHEREAS, The Authorized Officers are designated to Illinois Funds by a Certified Resolution of the City and executing an account change of information form for the Authorized Signers with Illinois Funds, and;

NOW THEREFORE, be it resolved by the Mayor and City Council of the City of St. Charles, Kane and DuPage Counties, Illinois, that the Clerk of the City is hereby authorized Designate Illinois Funds as an Authorized Depository of the City of St Charles and Designating the Treasurer, John Harrill and Finance Director William Hannah as Authorized Officers of the City.

PRESENTED to the City Council of the City of St. Charles, Illinois, this 19th day of December, 2022.

PASSED by the City Council of the City of St. Charles, Illinois, this 19th day of December, 2022.

APPROVED by the Mayor of the City of St. Charles, Illinois, this 19th day of December, 2022.

Lora A. Vitek, Mayor

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ATTEST:

City Clerk

COUNCIL VOTE:

Ayes:

Nays:

Absent:

Abstain: