

**THORNTON TOWNSHIP
COOK COUNTY, ILLINOIS**

ORDINANCE NO. 22-005

**AN ORDINANCE APPROVING BMO HARRIS BANK, N.A. AS THE
DEPOSITORY FOR THORNTON TOWNSHIP FUNDS AND RELATED
FINANCIAL SERVICES AND DESIGNATING AUTHORIZED SIGNERS FOR
THORNTON TOWNSHIP, COUNTY OF COOK, STATE OF ILLINOIS.**

**ADOPTED BY THE
TOWNSHIP BOARD OF THORNTON TOWNSHIP**

**TIFFANY A. HENYARD, Township Supervisor
LORETTA C. WELLS, Township Clerk**

**JOYCE WASHINGTON
GERALD JONES
DARLENE GRAY EVERETT
CHRISTOPHER GONZALEZ
Trustees**

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COOK COUNTY, ILLINOIS**

ORDINANCE NO. 22-005

**AN ORDINANCE APPROVING BMO HARRIS BANK, N.A. AS THE
DEPOSITORY FOR THORNTON TOWNSHIP FUNDS AND RELATED
FINANCIAL SERVICES, DESIGNATING AUTHORIZED SIGNERS, AND EXECU-
TION OF ALL NECESSARY DOCUMENTS FOR THORNTON TOWNSHIP, COUNTY
OF COOK, STATE OF ILLINOIS.**

WHEREAS, Thornton Township, Cook County, Illinois (the “Township”), is a duly organized and existing township and unit of local government created under the provisions of the laws of the State of Illinois, and is operating under the provisions of the Illinois Township Code, 60 ILCS 1/1-1, *et seq.* (the “Code”), and all laws amendatory thereto; and

WHEREAS, the Township Supervisor (the “Supervisor”), the Township Clerk (the “Clerk”), and the Township Board of Trustees (the “Township Board”) are committed to ensuring the efficient operation of government; and

WHEREAS, Section 70-10 of the Illinois Township Code (the “Township Code”) provides, in part, that “[T]he township board shall from time to time, when requested by the supervisor, designate one or more banks or savings and loan associations in which the funds and moneys of the township in the custody of the supervisor shall be kept”; and

WHEREAS, Section 70-10 of the Township Code further provides that “[W]hen a bank or savings and loan association has been designated as a depository, it shall continue as a depository until 10 days have elapsed after a new depository is designated and has qualified by furnishing the statements of resources and liabilities required by Section 6 of the Public Funds Investment Act.”; and

WHEREAS, the Township Finance Director (the “Finance Director”) has reviewed the benefits and particulars related to the Township’s depository accounts and have determined that, at this time, the Township and its residents would likely benefit from switching its depository and other related financial services to BMO Harris Bank, NA (“BMO”); and

WHEREAS, BMO is a Federal Deposit Insurance Corporation (the “FDIC”) insured bank and upon information and belief, is qualified and authorized to handle and invest public funds pursuant to the Public Funds Investment Act, 30 ILCS 235/0.01; and

WHEREAS, based upon his due diligence and examination of providers, the Finance Director hereby recommends (the “Recommendation”) designating BMO as the Township’s depository for certain financial and related services, including but not limited to Automated Clearing House (“ACH”) origination; ACH transaction blocking and ACH transaction review; lockbox; coin and currency; positive pay, reverse positive pay, and payee verification; and other financial and banking services (the “Services”); and

WHEREAS, based on the above and upon the Recommendation of the Finance Director, the Township Board has determined that it is in the best interests of the Township to transfer its funds and accounts to BMO Bank (the “Transfer”) and to authorize the Supervisor to be the authorized signer on said accounts; and

WHEREAS, in furtherance of the above, the Township Board has determined that it’s in the best interest of the Township and its residents to approve BMO Bank and the Township’s depository and to further authorize, approve and execute the following documents presented to the Township by BMO Bank (collectively, the “Documents”): (1) Treasury Master Services Agreement (“Exhibit A”); (2) Commercial Account Agreement (“Exhibit B”); and (3) Certificate of Account Resolutions (“Exhibit C”), copies of which are attached hereto and incorporated herein;

NOW, THEREFORE, BE IT ORDAINED by the Township Board of Thornton Township, Cook County, Illinois, as follows:

Section 1. The statements set forth in the preamble to this Ordinance are found to be true and correct and are incorporated into this Ordinance as if set forth in full.

Section 2. The Township Board hereby approves and authorizes the execution of the Documents. The Township Board further authorizes the Finance Director and other applicable Township officials and employees to transfer its funds and accounts to BMO Bank and to enter into an agreement with BMO Bank to provide the services described and defined in the Documents, and further to authorize the Supervisor to be the authorized signers on the BMO Bank accounts. The Township Board further authorizes the Supervisor or her designee and the Finance Director to execute any and all additional documentation that may be necessary to carry out the intent of this Ordinance. The Township Clerk is hereby authorized and directed to attest to and countersign any documentation as may be necessary to carry out and effectuate the purpose of this Ordinance. The officers, employees and/or agents of the Township shall take all action necessary or reasonably required to carry out and give effect to this Ordinance and shall take all action necessary in conformity therewith. The Township Clerk is also authorized and directed to affix the Seal of the Township to such documentation as is deemed necessary. The Corporate Authorities hereby ratify any previous actions taken to effectuate the goals of this Ordinance.

Section 3. All prior actions of the Township’s officials, employees and agents with respect to the subject matter of this Ordinance are hereby expressly ratified.

Section 4. The provisions of this Ordinance are hereby declared to be severable and should any provision of this Ordinance be determined to be in conflict with any law, statute or regulation by a court of competent jurisdiction, said provision shall be excluded and deemed inoperative, unenforceable and as though not provided for herein, and all other provisions shall remain unaffected, unimpaired, valid and in full force and effect.

Section 5. All Township code provisions, ordinances, resolutions, rules and orders, or parts thereof, in conflict herewith are, to the extent of such conflict, hereby superseded.

Section 6. This Ordinance shall be immediately in full force and effect after passage and approval.

[Signature page follows]

PASSED by the Township Board of Thornton Township, Cook County, Illinois, on the ___ day of _____, 2022, by the following roll-call vote:

Washington: _____

Jones: _____

Everett: _____

Gonzalez: _____

Supervisor Henyard: _____

APPROVED this ___ day of _____, 2022.

Tiffany A. Henyard
Township Supervisor

ATTEST:

Loretta C. Wells
Township Clerk

COUNTY OF COOK)
) SS
STATE OF ILLINOIS)

CLERK’S CERTIFICATE

I, Loretta C. Wells, certify that I am the elected and duly qualified Clerk of Thornton Township, Cook County, Illinois (the “Township”) and, as such, I am the keeper of the records and files of the Township and its Supervisor and Trustees (collectively, the “Township Board”). I further certify as follows:

Attached to this Certificate is a true, correct and complete copy of Township Ordinance No. _____, entitled:

AN ORDINANCE APPROVING BMO HARRIS BANK, N.A. AS THE DEPOSITORY FOR THORNTON TOWNSHIP FUNDS AND RELATED FINANCIAL SERVICES AND DESIGNATING AUTHORIZED SIGNERS FOR THORNTON TOWNSHIP, COUNTY OF COOK, STATE OF ILLINOIS.

This Ordinance was passed and approved by the Township Board at a duly noticed meeting held on the ___ day of _____, 2022. I do further certify that a quorum of said Township Board was present at said meeting, and that the Township Board complied with all the requirements of the Illinois Open Meetings Act in connection with said meeting.

Given under my hand and official seal at Thornton Township, Cook County, Illinois, this _____ day of _____, 2022.

Loretta C. Wells
Township Clerk

(SEAL)