

ORDINANCE #112024^A

ORDINANCE DESIGNATING A DEPOSITORY BANK

WHEREAS, Indiana Code §5-13-6-1 requires that the Town of New Palestine, Indiana (the "Town") deposit funds, not later than the next business day following their receipt, in depositories that are selected by the Town as provided in an Ordinance into an approved depository; and

WHEREAS, Indiana Code §5-13-9-5.3(b) requires the physical body of each political subdivision by Ordinance or Resolution to authorize the investing officer to invest public funds in various accounts; and

WHEREAS, the Clerk-Treasurer of the Town has recommended to the Town Council of the Town the designation of GBC Bank as the depository bank; and

WHEREAS the Town Council of the Town believes it is in the best interests of the health, safety, and welfare of the citizens of the Town to comply with the aforementioned statutes and designate GBC Bank as the depository bank for the Town.

THEREFORE BE IT ORDAINED by the Town Council of the Town of New Palestine, Indiana that:

SECTION I

GBC Bank is hereby declared the depository bank for receipt of all Town funds as required by state law.

SECTION II

This Ordinance replaces and repeals Ordinance 031616 (adopted on March 16, 2016), and shall be in full force and effect from and after its passage and due publication.

SECTION III

Introduced and filed on the 20 day of November, 2024. A motion to consider on first reading on the day of introduction was offered and sustained by a vote of ____ in favor and ____ opposed pursuant to Indiana Code §36-5-2-9.8.

Duly ordained and passed this 20 day of November, 2024 by the Town Council of the Town of New Palestine, Hancock County, Indiana, having been passed by a vote of 5 in favor and 0 opposed.

AYE

NAY



Bill Thiemmer

Leri Reed

Ryan Haultly



ATTEST:



Yvonne Jonas, Clerk-Treasurer