



**THE COUNCIL OF THE CITY OF BINGHAMTON
STATE OF NEW YORK**

Date: February 6, 2019

Sponsored by Council Members: Matzo, Papastrat, Scaringi, Cronce, Taylor, Scanlon

Introduced by Committee: Finance

ORDINANCE

entitled

**AN ORDINANCE AMENDING THE CODE OF
THE CITY OF BINGHAMTON SECTION 5-7.G
INVESTMENT POLICY, DESIGNATION OF
DEPOSITORIES TO ADD NYCLASS**

WHEREAS, the Code of the City of Binghamton Section 5-7.G, *Investment Policy, Designation of Depositories*, lists the official banks and trust companies authorized for the deposit of City funds; and

WHEREAS, the Comptroller of the City of Binghamton has recommended an amendment to Section 5-7.G to update the list of acceptable banks and trust companies to add NYCLASS (New York Cooperative Liquid Assets Securities System) as a depository.

NOW THEREFORE, the Council of the City of Binghamton, duly convened in regular session, does hereby ordain as follows:

Section 1. That Section 5-7.G of the Code of the City of Binghamton is hereby amended to add NYCLASS as follows:

§ 5-7. Investment policy. [Added 10-17-1988 by Ord. No. 136-88; amended 7-19-1993 by Ord. No. 93-93; 2-21-1996 by Ord. No. 16-96; Amended 5-4-2006 by Ord. No. 06-19; Amended 8-20-2014 by Ord. No. 14-41; Amended 2-6-2019 by Ord. No 19-15]

G. Designation of depositories. The banks and trust companies authorized for the deposit of monies up to the maximum amounts are: [Last amended 2-6-2019 by Ord. No 19-15]

<u>Depository Name</u>	<u>Maximum Amount</u>	<u>Officer</u>
JP Morgan Chase Bank	\$30,000,000	Chief Fiscal
M & T Bank	\$30,000,000	Chief Fiscal
HSBC Bank	\$30,000,000	Chief Fiscal
NBT Bank	\$30,000,000	Chief Fiscal
Chemung Canal Trust Bank	\$30,000,000	Chief Fiscal
NYCLASS	\$30,000,000	Chief Fiscal

Section 2. That this ordinance shall take effect as of immediately.

Introductory No. 019-15

Permanent No. 019-15

Sponsored by City Council Members:
Matzo, Papastrat, Scaringi, Cronce, Taylor, Scanlon

AN ORDINANCE AMENDING THE CODE OF THE CITY OF BINGHAMTON SECTION 5-7.G INVESTMENT POLICY, DESIGNATION OF DEPOSITORIES TO ADD NYCLASS

The within Ordinance was adopted by the Council of the City of Binghamton.

Date 2/6/19

City Clerk *Leighton G. Heggen*

Date Presented to Mayor 2/7/19

Mayor Approved *[Signature]*

Mayor *[Signature]*

	Ayes	Nays	Abstain	Absent
Councilman Scaringi	✓			
Councilman Livingston		✓		
Councilwoman Cronce	✓			
Councilman Taylor	✓			
Councilman Papastrat	✓			
Councilman Matzo	✓			
Councilman Scanlon	✓			
Total	6	1	0	0

Code of the City of Binghamton

Adopted Defeated

6 Ayes 1 Nays 0 Abstain 0 Absent

I hereby certify the above to be a true copy of the legislation adopted by the Council of the City of Binghamton at a meeting held on 2/6/19. Approved by the Mayor on 2/7/19.

JN