



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

Date: May 5, 2021

Sponsored by Council Members: Scaringi, Riley, Friedman, Burns, Strawn, Scanlon, Resciniti

Introduced by Committee: Finance

ORDINANCE

entitled

AN ORDINANCE TO AMEND THE CITY CHARTER OF THE CITY OF BINGHAMTON PART 1, CHAPTER 5 SUBSECTION G, DESIGNATION OF DEPOSITORIES, TO INCREASE THE MAXIMUM AUTHORIZED FOR DEPOSITS FROM \$30,000,000 TO \$40,000,000 FOR ALL BANKS DUE TO INCREASED FINANCING AND ANTICIPATED STIMULUS FUNDS

WHEREAS, the Charter of the City of Binghamton, Part 1, Chapter 5 subsection G, *Designation of Depositories*, restricts the maximum amount authorized for deposit to \$30,000,000 for all banks; and

WHEREAS, the Comptroller of the City of Binghamton has recommended an amendment to Part 1, Chapter 5 subsection G, *Designation of Depositories*, to increase the maximum amount authorized for deposit to \$40,000,000 for all banks due to an increase in financing and anticipated stimulus funds; and

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

Section 1. That Part 1, Chapter 5 subsection G, *Designation of Depositories* of the Charter of the City of Binghamton is hereby amended to increase the maximum amount authorized for deposit to \$40,000,000 as follows:

G. Designation of depositories. The banks and trust companies authorized for the deposit of monies up to the maximum amounts are:

<u>Depository Name</u>	<u>Maximum Amount</u>	<u>Officer</u>
JP Morgan Chase Bank	\$40,000,000	Chief Fiscal
M & T Bank	\$40,000,000	Chief Fiscal
HSBC Bank	\$40,000,000	Chief Fiscal
NBT Bank	\$40,000,000	Chief Fiscal
Chemung Canal Trust Bank	\$40,000,000	Chief Fiscal
NYCLASS	\$40,000,000	Chief Fiscal

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

Introductory No. 021-42

Permanent No. 021-42

Sponsored by City Council Members:
Searingi, Riley, Friedman, Burns, Strawn, Scanlon,
Resciniti

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

Date 5/5/21

City Clerk [Signature]

Date Presented to Mayor 5/6/21

Date Approved 5/6/21

Mayor [Signature]

	Ayes	Nays	Abstain	Absent
Councilman Searingi	✓			
Councilwoman Riley	✓			
Councilwoman Friedman	✓			
Councilman Burns	✓			
Councilman Strawn	✓			
Councilman Scanlon	✓			
Councilwoman Resciniti	✓			
Total	7	0	0	0

Code of the City of Binghamton

Adopted Defeated

Ayes 7 Nays 0 Abstain 0 Absent 0

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 5/6/2021. Approved by the Mayor on 5/6/2021.

[Signature]