

## Ordinance No. 05-11

### An Ordinance To Name Depositories For The City Of West Lafayette

Whereas, the Common Council of the City of West Lafayette shall in accordance with IC 5-13-6-1 adopt an ordinance to select depositories for the public funds of the City of West Lafayette which are designated by the state board of finance as depositories for state deposits; and

Whereas, the Common Council of the City of West Lafayette may by ordinance authorize the Clerk-Treasurer to invest in certificates of deposit of depositories that have been designated by the state board of finance as depositories for state deposits, in accordance with IC 5-13-9-5.

Therefore, be it ordained by the Common Council of the City of West Lafayette that

Section 1. Any depository that is designated by the state board of finance as a depository for state deposits under IC 5-13-9.5 shall be eligible to be used as a depository for the City of West Lafayette.

Section 2. Any depository that is designated by the state board of finance as a depository for state deposits under IC 5-13-9.5 shall be eligible to be used as a depository for certificates of deposits for the City of West Lafayette.

Section 3. A depository which loses its designation as a depository for state deposits under IC 5-13-9.5 shall be ineligible to be a depository for the public funds of the City of West Lafayette.

This ordinance shall be in full force and effect from and after its passage and signing by the Mayor.