

ORDINANCE NO. 24-2018

AN ORDINANCE REGARDING PUBLIC DEPOSITS EXCEEDING INSURANCE

The Village Board of the Village of Bristol, Kenosha County, Wisconsin, do ordain as follows:

SECTION I. REPEAL OF PROVISIONS; ADOPTION OF PROVISIONS.

Section 3-1-11 of the Village of Bristol Code of Ordinances is repealed and recreated to read as follows:

Sec. 3-1-11 Public Depositories.

- (a) **Public Depositories Designated.** The Village Board shall designate the public depository or depositories within this State in which Village of Bristol public funds shall be deposited, and when monies are deposited in such depositories in the name of the Village, Village officials and bondsmen shall not be liable for such losses as are defined by State law. The interest arising therefrom shall be paid into the Village treasury. Designated depositories are:
- (1) Wisconsin Local Government Investment Pool.
 - (2) Chase Bank.
 - (3) Johnson Bank.
 - (4) Certificate of Deposit Account Registry Service (CDARS).
 - (5) Ehlers/TD Ameritrade.
- (b) **Security and Collateralization of Depository Funds.**
- (1) A maximum of Five Hundred Thousand Dollars (\$500,000.00) in Village funds may be deposited at any one time in any authorized depository, except as otherwise provided herein.
 - (2) Pursuant to state law, designated public depositories may be required to pledge U.S. Treasury Notes or provide a surety bond or other security, including an irrevocable letter of credit issued by a federal home loan bank, state bank, national bank, federal or state savings bank, federal or state credit union, or federal or state savings and loan association, for any public deposits that exceed the amount of deposit insurance provided by an agency of the United States and the coverage provided under Sec. 34.08(2), Wis. Stats. When U.S. Treasury notes are pledged, such notes shall be equal in amount to any uninsured balance of the Village's deposit.

State Law Reference: Sections 34.07 and 62.12(7), Wis. Stats.

SECTION II. SEVERABILITY.

If any provision of this Ordinance is invalid or unconstitutional or if the application of this Ordinance to any person or circumstance is invalid or unconstitutional, such invalidity or unconstitutionality shall not affect the other provisions or applications of this Ordinance which can be given effect without the invalid or unconstitutional provisions or applications.

SECTION III. EFFECTIVE DATE.

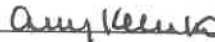
This Ordinance shall take effect upon passage and publication as provided by law.

ADOPTED this 13th day of August, 2018.

VILLAGE OF BRISTOL, WISCONSIN



Village President



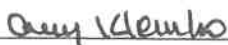
Village Clerk-Treasurer

INTRODUCED: 8/13/18
ADOPTED: 8/13/18
POSTED/PUBLISHED: _____

State of Wisconsin:
County of Kenosha:

I hereby certify that the foregoing Ordinance is a true, correct and complete copy of an Ordinance duly and regularly adopted by the Village Board of the Village of Bristol on the 13th day of August, 2018. and that said Ordinance has not been repealed or amended and is now in full force and effect.

Dated this 14th day of August, 2018.



Amy Klemko, Village Clerk-Treasurer