

PREPARED BY:

CITY OF NAPERVILLE
LEGAL DEPARTMENT
FINANCE DEPARTMENT
630/420-4115

RETURN TO:

CITY OF NAPERVILLE
CITY CLERK'S OFFICE
400 SOUTH EAGLE STREET
NAPERVILLE, IL 60540

ORDINANCE NO. 23-_____

**AN ORDINANCE ADOPTING A REVISED CITY OF NAPERVILLE
INVESTMENT AND CASH MANAGEMENT POLICY**

WHEREAS, the City of Naperville ("City") is a home rule unit of local government pursuant to the provisions of Article VII, Section 6, of the Constitution of the State of Illinois; and

WHEREAS, pursuant to Article VII, Section 6(a), of the Illinois Constitution, the City may exercise any power and perform any function pertaining to its government and affairs including, but not limited to, the power to regulate for the protection of the public health, safety, morals and welfare which includes the broad general power to tax; and

WHEREAS, the City established an Investment and Cash Management Policy ("Policy") to comply with State requirements regarding the City's investments and to describe the City's cash management and operational processes; and

WHEREAS, apart from the City's police and fire pension funds or other financial assets bound by separate governance documents, all funds of the City are administered in accordance with the provisions of the Policy; and

WHEREAS, the City's Financial Advisory Board has completed a thorough review of the Policy and recommended modifications to the Policy to align with current

cash management practices; and

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF NAPERVILLE, DUPAGE AND WILL COUNTIES, ILLINOIS, in exercise of its home rule authority, as follows:

SECTION 1: The facts and statements set forth above in the preamble to this Ordinance are found to be true and correct and are hereby adopted and incorporated herein as part of this Ordinance in their entirety by reference.

SECTION 2: The City of Naperville's Investment and Cash Management Policy ("Policy") is hereby amended as follows: the language in Sections II, IX and XIV is amended to reflect current Finance Department processes; and Section XV is amended to as it pertains to the maximum amount of cash on hand. The revised Policy attached to this Ordinance as Exhibit A is hereby approved and adopted.

SECTION 3: This Ordinance shall be in full force and effect upon its passage and approval.

PASSED this ____ day of _____, 2023.

AYES:

NAYS:

ABSENT:

APPROVED this ____ day of _____, 2023.

Steve Chirico
Mayor

ATTEST:

Pam Gallahue, Ph.D.
City Clerk