

TOWN OF WHITESTOWN, INDIANA

ORDINANCE NO. 2024-12

**AN ORDINANCE OF THE TOWN OF WHITESTOWN, INDIANA ESTABLISHING
REGIONS BANK AS THE FINANCIAL INSTITUTION FOR THE RECEIPT OF
TOWN UTILITY FUNDS**

WHEREAS, the Town of Whitestown, Indiana (“Town”) is a municipality duly organized and existing under the provisions of Ind. Code § 36-5-1; and

WHEREAS, pursuant to Ind. Code § 36-5-2-2, the Town Council (“Council”) of the Town is the legislative body of the Town and the Council President is the Executive of the Town (“Executive”); and

WHEREAS, pursuant to Ind. Code § 36-5-6-2, the Town Clerk Treasurer (“Clerk Treasurer”) is both the town clerk and the town fiscal officer; and

WHEREAS, pursuant to Ind. Code § 36-5-2-9, the Council may adopt ordinances and resolutions for the performance of functions of the Town; and

WHEREAS, the Clerk Treasurer, as the fiscal officer of the Town, is authorized to manage the public funds belonging to the Town, to receive and care for all Town money and pay the money out only on order of Council, manage the finances and accounts of the Town and make investments of Town money, including depositing funds in approved financial depositories and in conformance with Indiana Code § 5-13-6-*et. al.*, Indiana Code § 5-13-8-*et. al.*

WHEREAS, Indiana Code § 5-13-6 *et. seq.* and Indiana Code § 5-13-8 *et. seq.* require the Council to designate banks or depositories for monies belonging to the Town; and

WHEREAS, the Clerk Treasurer, as fiscal officer of the Town, and the Council, as the legislative body for the Town, jointly find that it is in the best interests of the Town to change the financial institution in which Town Utility funds are deposited as set forth below.

NOW, THEREFORE, BE IT ORDAINED by the Town Council of the Town of Whitestown as follows:

Section 1. The foregoing recitals are incorporated herein.

Section 2. This policy only applies to all public utility funds belonging to the Town and in the custody of the Clerk Treasurer.

Section 3. The Clerk Treasurer, as the fiscal officer of the Town, may recommend financial institutions for the deposits of Town funds to the Council in conformity with provisions set forth in both Indiana Code § 5-13-6 *et. seq.* and Indiana Code § 5-13-8 *et. seq.*

Section 4. Upon recommendation of the Clerk Treasurer, the Town may deposit public funds in a financial institution *only* if the financial institution: (1) is a depository eligible to receive state funds; and (2) has a qualifying principal office or branch that qualifies under Indiana Code § 5-13-8-9 to receive public funds (“Approved Depository”).

Section 5. Regions Bank is an Approved Depository by the Indiana Treasurer of State.

Section 6. As such, and at the request of the Clerk Treasurer, the Council hereby approves the transfer and deposit of all Town utility funds currently deposited within Huntington Bank to Regions Bank as set forth in compliance with Indiana Code § 5-13-6 *et. seq.* and Indiana Code § 5-13-8 *et. seq.*.

Section 7. Furthermore, at the request of the Clerk Treasurer, the Council directs all future public utility funds to be deposited in Regions Bank in a manner that is in compliance with Indiana Code § 5-13-6 *et. seq.* and Indiana Code § 5-13-8 *et. seq.*.

Section 8. This change with respect to the deposit of Town utility funds within Regions Bank shall take effect upon passage of this Ordinance by the Town Council and establishment of an account at Regions Bank.

Section 9. As Huntington Bank is also an Approved Depository by the Indiana Treasurer of State, all other Town funds currently deposited within Huntington Bank shall remain within those accounts, and shall continue to be deposited within Huntington Bank as if this Ordinance had not been passed.

Section 10. If any section, provision, or part of this Ordinance is for any reason declared to be invalid or unconstitutional, such decision shall not affect the validity of the remaining portions of this Ordinance so long as enforcement of same can be given the same effect.

PASSED by the Town Council of the Town of Whitestown, Indiana, this ____ day of _____, 2024, by a vote of ____ in favor and ____ against.

THE TOWN COUNCIL OF THE TOWN OF WHITESTOWN, INDIANA

Dan Patterson, President

Eric Nichols, Vice President

Cheryl Hancock

Tobe Thomas

Courtenay Smock

ATTEST:

Matt Sumner, Clerk-Treasurer