

 <h1 style="text-align: center;">Council Communication</h1> <p style="text-align: center;">Office of the City Manager</p>	Date	June 22, 2009
	Agenda Item No. 33 Roll Call No. <u>09-</u> Communication No. <u>09-399</u> Submitted by: Allen McKinley, Finance Director/Treasurer	

AGENDA HEADING:

Designation of Multiple Depositories for City Funds and the Maximum Allowable Amount.

SYNOPSIS:

Per the City’s investment policy and State law, the City Council is required to approve a list of authorized depositories and the maximum amounts allowed at each.

FISCAL IMPACT: NONE

Amount: N/A

Funding Source: N/A

ADDITIONAL INFORMATION:

The list of approved institutions is updated periodically, as the need arises. Due to the current market environment, the City is investing more heavily in Certificates of Deposit. The increase in depository limits approved November 24, 2008 will expire June 30, 2009. That temporary increase allowed the City to maximize investment income by allowing these banks to continue to bid Certificate of Deposit rates. It is recommended to temporarily extend the banks previously increased from \$25,000,000 to \$50,000,000 until June 30, 2010.

<u>Bank</u>	<u>Maximum Authorized Deposit</u>
Bank of America	\$50,000,000
Bankers Trust	\$100,000,000
Bank of the West	\$50,000,000
Community State Bank	\$50,000,000*
First American Bank	\$50,000,000*
First Bank	\$50,000,000*
Iowa State Bank	\$50,000,000*
Metabank	\$50,000,000*
Principal Bank	\$50,000,000*
U.S. Bank	\$50,000,000
Regions Bank	\$50,000,000
Wells Fargo Bank Iowa	\$50,000,000
West Bank	\$50,000,000

* Previous maximum was \$25,000,000.

PREVIOUS COUNCIL ACTION(S):

Date: November 24, 2008

Roll Call Number: 08-2057

Action: Designation of multiple depositories for City funds. (Council Communication No. 08-693)
Moved by Vlassis to adopt. Motion Carried 6-0. Council Member Hensley declares a conflict of interest and abstains from voting.

BOARD/COMMISSION ACTION(S): NONE

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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