

 <p style="text-align: center;">Council Communication Office of the City Manager</p>	Date:	December 4, 2017
	Agenda Item No.	31
	Roll Call No.	<u>17-2069</u>
	Communication No.	<u>17-834</u>
	Submitted by:	Bob Fagen, Finance Director

AGENDA HEADING:

Authorizing the approval of and participation in a Joint Powers Agreement and Declaration of Trust for the Iowa Public Agency Investment Trust (IPAIT), Authorizing investments through the Fixed Term Automated Investment Program of IPAIT, and Authorizing IPAIT to designate and name depositories.

SYNOPSIS:

The City currently contacts three (3) banks, within the City of Des Moines, when available monies are able to be invested, per the City’s Investment Policy. The additional authority to invest the City’s available monies from time to time and to withdraw such monies from time to time, in accordance with the provisions of the Declaration of Trust and the Fixed Term Automated Investment Program of IPAIT, would allow IPAIT to contact additional banks, within the City of Des Moines, to determine if a higher interest rate could be received beyond the three (3) banks the City contacts.

FISCAL IMPACT:

Amount: Possible increases in interest income from investments from higher interest rates. The interest rates that IPAIT receives would be net of any fees that IPAIT would receive and there are no costs to the City.

Funding Source: The increase interest income would affect all the City’s funds that are included in the interest allocation of the income.

ADDITIONAL INFORMATION:

PREVIOUS COUNCIL ACTION(S): NONE

BOARD/COMMISSION ACTION(S): NONE

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

For more information on this and other agenda items, please call the City Clerk’s Office at 515-283-4209 or visit the Clerk’s Office on the first floor of City Administration Building, 400 E. Court Avenue Ste.116. Council agendas are available to the public at the City Clerk’s Office on Thursday afternoon preceding Monday’s Council meeting. Citizens can also request to receive meeting notices and agendas by email by calling the Clerk’s Office or sending their request via email to cityclerk@dmgov.org.