


COUNCIL COMMUNICATION

	Number:	21-232	Meeting:	May 24, 2021
	Agenda Item:	40	Roll Call:	21-0797
	Submitted by:	Nickolas Schaul, Finance Director		

AGENDA HEADING:

Approving banks to be used as depositories for City funds.

SYNOPSIS:

Recommend approval of banks to be used as depositories for City funds. 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. The list of approved institutions is updated periodically as the need arises. The list has been updated to no longer include First American Bank (which is now a credit union) and to increase the maximum authorized deposit amount for Bankers Trust from \$100,000,000 to \$200,000,000. This increase is necessary due to larger deposits of property tax receipts, local option sales tax receipts, and debt proceeds being held overnight to refund debt.

FISCAL IMPACT: NONE

ADDITIONAL INFORMATION:

<u>Bank</u>	<u>Maximum Authorized Deposit</u>
Bank of America	\$ 50,000,000
Bankers Trust	\$200,000,000
Bank of the West	\$ 50,000,000
Central Bank	\$ 25,000,000
Community State Bank	\$ 25,000,000
First National Bank	\$ 25,000,000
Iowa State Bank	\$ 25,000,000
Principal Bank	\$ 25,000,000
U.S. Bank	\$ 50,000,000
Regions Bank	\$ 50,000,000
Wells Fargo Bank	\$ 50,000,000
West Bank	\$ 50,000,000

PREVIOUS COUNCIL ACTION(S):

Date: March 24, 2008

Roll Call Number: [08-0493](#)

Action: [Designation](#) of multiple depositories for City funds. ([Council Communication No. 08-140](#))
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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