

★ Roll Call Number

Agenda Item Number

36

Date March 24, 2008

**DESIGNATION OF MULTIPLE DEPOSITORIES FOR CITY FUNDS  
AND THE MAXIMUM ALLOWABLE AMOUNT**

WHEREAS, in the course of investing the City's funds, the City Treasurer often purchases bank certificates of deposit when such instruments bear maturities and yields more attractive than U.S. Treasury or government agency securities;

WHEREAS, Chapter 12C of the Code of Iowa requires that the City Council designate the financial institutions to be used as depositories of City funds and specify the maximum amount which may be kept on deposit in each depository; and

WHEREAS, one authorized depository has become part of another authorized depository thus creating a need to update the list and amounts of authorized depositories.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa:

That the following named banks are hereby designated as approved depositories of the City's funds in amounts not to exceed the maximum amount listed, and the City Treasurer is hereby authorized to deposit City funds in amounts not to exceed the maximum amount listed for said banks:

| <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  | \$ 25,000,000                     |
| First American Bank   | \$ 25,000,000                     |
| First Bank            | \$ 25,000,000                     |
| Iowa State Bank       | \$ 25,000,000                     |
| Metabank              | \$ 25,000,000                     |
| Principal Bank        | \$ 25,000,000                     |
| U.S. Bank             | \$ 50,000,000                     |
| Regions Bank          | \$ 50,000,000                     |
| Wells Fargo Bank Iowa | \$ 50,000,000                     |
| West Bank             | \$ 50,000,000                     |

APPROVED AS TO FORM:

MOVED BY \_\_\_\_\_ to adopt.

*Ann DiDonato*  
Ann DiDonato, Assistant City Attorney

(Council Communication No. 08-140 )

| COUNCIL ACTION | YEAS | NAYS     | PASS | ABSENT |
|----------------|------|----------|------|--------|
| COWNIE         |      |          |      |        |
| BROOKS         |      |          |      |        |
| COLEMAN        |      |          |      |        |
| HENSLEY        |      |          |      |        |
| MAHAFFEY       |      |          |      |        |
| KIERNAN        |      |          |      |        |
| VLASSIS        |      |          |      |        |
| TOTAL          |      |          |      |        |
| MOTION CARRIED |      | APPROVED |      |        |
| _____ Mayor    |      |          |      |        |

**CERTIFICATE**

I, DIANE RAUH, City Clerk of said City hereby certify that at a meeting of the City Council of said City of Des Moines, held on the above date, among other proceedings the above was adopted.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal the day and year first above written.

\_\_\_\_\_ City Clerk