

★Roll Call Number

Agenda Item Number

Date August 11, 2008

34

APPROVAL OF RENEWAL AGREEMENT FOR BANKING AND CUSTODIAL SERVICES AGREEMENT WITH BANKERS TRUST, N.A.

WHEREAS, the City utilizes commercial banking and custodial services for the deposit, safekeeping, and withdrawal of its cash and investments; and

WHEREAS, on August 8, 2005, by Roll Call No. 05-1974, the City Council accepted the proposal of Bankers Trust, N.A. for the provision of commercial banking and custodial services and entered into an agreement for such services, with an initial term until September 30, 2008, with an option to renew for one additional 3 year term by mutual agreement of the parties (“the Agreement”); and

WHEREAS, the parties desire to renew the Agreement for one three year term until September 30, 2011; and

WHEREAS, the Finance Department and Bankers Trust Company have prepared a Renewal Agreement, a copy of which is on file in the City Clerk’s Office.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa, that the Mayor is authorized and directed to execute the above described Renewal Agreement for and on behalf of the City and the City Clerk is authorized to attest to his signature; and the Finance Director is authorized and directed to execute any additional documents or ancillary implementing agreements, subject to the approval as to form of the Legal Department, that may be necessary to conduct the City’s banking and custodial business under the Agreement.

(Council Communication No. 08-465)

Moved by _____ to adopt.

APPROVED AS TO FORM:

Ann DiDonato
Ann DiDonato, Assistant City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
COLEMAN				
HENSLEY				
KIERNAN				
MAHAFFEY				
MEYER				
VLISSIS				
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