

Date May 24, 2021

**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 governmental 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, the City is often in receipt of larger amounts of property tax receipts, local option sales tax receipts, and refunded debt proceeds that must be kept and held on deposit for a period of time prior to expenditure.

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	\$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

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

Approved as to Form:

/s/ Lawrence R. McDowell  
Lawrence R. McDowell, Deputy City Attorney

**(Council Communication No. 21-232)**

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
BOESEN				
GATTO				
GRAY				
MANDELBAUM				
VOSS				
WESTERGAARD				
TOTAL				

**CERTIFICATE**

I, P. Kay Cmelik, 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.

MOTION CARRIED APPROVED

\_\_\_\_\_ Mayor

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