

★ Roll Call Number

08-493

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:

Table with 2 columns: Bank, Maximum Authorized Deposit. Lists banks like Bank of America, Bankers Trust, etc. with their respective maximum deposit amounts.

APPROVED AS TO FORM:

Ann DiDonato

Ann DiDonato, Assistant City Attorney

*Council Member Hensley declares a conflict of interest and abstains from voting. (Council Communication No. 08-140)

MOVED BY Vlassis to adopt.

Table with 5 columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Lists council members and their votes.

MOTION CARRIED APPROVED Y. M. Franklin Course 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.

Diane Rauh

City Clerk