

Date November 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, due to the current conditions in the financial market bank certificates of deposit are consistently providing the best investment yields resulting in larger amounts on deposit in metropolitan area banks.

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 until June 30, 2009 and the City Treasurer is hereby authorized to deposit City funds in amounts not to exceed the maximum amount listed for said banks and maximums. On July 1, 2009 maximums will revert back to previously authorized levels.

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

★ Roll Call Number  
08-2057

Agenda Item Number  
27

Date November 24, 2008

(Council Communication No. 08-693)

Moved by Vlassis to approve.

Approved as to Form:

Ann DiDonato  
Ann DiDonato  
Assistant city Attorney

\* Council Member Hensley declares a conflict of interest and abstains from voting.

| COUNCIL ACTION | YEAS | NAYS | PASS | ABSENT |
|----------------|------|------|------|--------|
| COWNIE         | ✓    |      |      |        |
| MEYER          | ✓    |      |      |        |
| COLEMAN        | ✓    |      |      |        |
| * HENSLEY      |      |      |      |        |
| MAHAFFEY       | ✓    |      |      |        |
| KIERNAN        | ✓    |      |      |        |
| VLASSIS        | ✓    |      |      |        |
| TOTAL          | 6    |      |      |        |

MOTION CARRIED

APPROVED

### 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.

T. M. Franklin  
Mayor

Diane Rauh  
City Clerk