

Date June 22, 2009

**DESIGNATION OF MULTIPLE DEPOSITORY 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, 2010 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, 2010 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  
09-1095

Agenda Item Number  
33

Date June 22, 2009

(Council Communication No.09- 399 )

Moved by Vlassis to adopt.

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

T. M. Franklin 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