



Roll Call Number

17-2069

Agenda Item Number

31

Date December 4, 2017

**A RESOLUTION AUTHORIZING THE APPROVAL OF AND PARTICIPATION IN A
JOINT POWERS AGREEMENT AND DECLARATION OF TRUST FOR THE IOWA
PUBLIC AGENCY INVESTMENT TRUST, AUTHORIZING INVESTMENTS THROUGH
THE FIXED TERM AUTOMATED INVESTMENT PROGRAM OF IPAIT AND
AUTHORIZING IPAIT TO DESIGNATE AND NAME DEPOSITORIES**

WHEREAS, Iowa Code Section 28E.1 permits political subdivisions to make efficient use of their powers by enabling them to provide joint services with other public agencies and to cooperate in other ways of mutual advantage, and to exercise and enjoy jointly any powers, privileges or authority exercised or capable of being exercised by one public agency of this state or private agencies for the joint or cooperative action; and

WHEREAS, Iowa Code Sections 331.555 and 384.21 empower cities, city utilities, and counties to invest their monies pursuant to a joint investment agreement; and

WHEREAS, the City of Fairfield, the Maquoketa Municipal Utility, and Buchanan County are political subdivisions organized and existing under and by virtue of the laws and Constitution of the State of Iowa and have approved the Joint Powers Agreement and Declaration of Trust and thereby they have established the Iowa Public Agency Investment Trust ("IPAIT") as of October 1, 1987, and amended as of May 1, 1993; and

WHEREAS, this Council desires to adopt and enter into the Joint Powers Agreement and Declaration of Trust, and it is in the best interest of the City of Des Moines to participate in the Iowa Public Agency Investment Trust for the purpose of joint investment of monies with other cities, city utilities and counties to enhance investment earnings to each; and

WHEREAS, this Council deems it to be advisable for the City of Des Moines to make use, from time to time, of the Fixed Term Automated Investment Program available to Participants of IPAIT; and

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa:

Section 1. The Joint Powers Agreement and Declaration of Trust is approved and adopted. This City joins with the other public agencies in accordance with the Joint Powers Agreement and Declaration of Trust, as amended, (the "Declaration of Trust") which is incorporated herein by reference with the same effect as if it had been set out in this resolution, by becoming a Participant of IPAIT. The Joint Powers Agreement and Declaration of Trust shall be filed in the City Clerk records of the meeting at which this Resolution is adopted. The authorized officials of this City are directed and authorized to take such actions and execute documents, forms and certificates as may be deemed necessary and appropriate to effect the entry of this City into the Declaration of Trust and adoption thereof by this City and to carry out the intent and purpose of this Resolution.



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Section 2. This City is authorized to invest its available monies from time to time and to withdraw such monies from time to time in accordance with the provisions of the Declaration of Trust and the Fixed Term Automated Investment Program of IPAIT.

Payment for any investments made within the Fixed Term Automated Investment Program is authorized from the City's specified IPAIT Account. Interest and principal payments must be credited to the City's designated Trust Account. Wells Fargo Bank, N.A., or its successor entity appointed by IPAIT as Custodian, will hold investments in the name of IPAIT for the account of the City.

The following officers and officials of this City and their respective successors in office each are designated as "Authorized Officials" with full power and authority to effectuate the investment and withdrawal of monies with this City from time to time in accordance with the Joint Powers Agreement and Declaration of Trust.

<u>Robert Fagen</u>	<u>Finance Director/Treasurer</u> Title
<u>Timothy McCarthy</u>	<u>Comptroller</u> Title
<u>Heide Green</u>	<u>Treasury Manager</u> Title

IPAIT must be advised of any changes in Authorized Officials in accordance with procedures established by IPAIT.

Section 3. The Trustees of IPAIT are designated as having official custody of this City's monies which are invested in accordance with the Joint Powers Agreement and Declaration of Trust and any monies invested in accordance with the Trust's Fixed Term Automated Investment Program.

Section 4. IPAIT is authorized to designate and name depositories and to file form CPE-31019, to execute documents, and to take actions as may be necessary to purchase and make payment, sell, secure, or take payment of principal and interest. Certificates of deposit must be purchased only from financial institutions designated by IPAIT which are approved depositories as prescribed by Iowa Code Chapters 12B and 12C.

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Section 5. Authorization is given for members and officials of this City to serve as Trustees of IPAIT from time to time if selected as such pursuant to the provisions of the Declaration of Trust.

Section 6. Unless otherwise expressly defined, words that are capitalized in the Resolution have meanings defined in the Joint Powers Agreement and Declaration of Trust.

(Council Communication No. 17- 834 Attached)

Moved by Hensley to adopt.

APPROVED AS TO FORM:

[Signature]

Lawrence R. McDowell
Deputy City Attorney

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COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
COLEMAN	✓			
GATTO	✓			
GRAY	✓			
HENSLEY	✓			
MOORE	✓			
WESTERGAARD	✓			
TOTAL	7			

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.

[Signature] Mayor

[Signature] City Clerk