



Roll Call Number

21-0797

Agenda Item Number

40

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

(Council Communication No. 21-232) MOVED BY: Gatto to adopt. Approved as to Form:

/s/ Lawrence R. McDowell, Deputy City Attorney

\*Council Member Mandelbaum abstains from voting based on a conflict of interest. CERTIFICATE

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
BOESEN	✓			
GATTO	✓			
GRAY	✓			
*MANDELBAUM				
VOSS	✓			
WESTERGAARD	✓			
TOTAL	6			

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.

J. M. Franklin Cownie Mayor

P. Kay Cmelik City Clerk