



Roll Call Number

22-0925

Agenda Item Number

62

Date June 13, 2022

DESIGNATION OF REPOSITORY FOR CITY FUNDS AND MAXIMUM ALLOWABLE AMOUNT

WHEREAS, while 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; and,

WHEREAS, Iowa Code chapter 12C requires that the City Council designate financial institutions to be used as depositories of City funds and to 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 prior to expenditure.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa that J.P. Morgan & Co. be designated and approved as a depository of the City's funds in an amount not to exceed \$50,000,000.

Moved by Gatto to adopt; seconded by Voss

Form Approved by:

Thomas G. Fisher Jr. Deputy City Attorney

Table with 5 columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, BOESEN, GATTO, MANDELBAUM, SHEUMAKER, VOSS, WESTERGAARD, and TOTAL.

CERTIFICATE

I, LAURA BAUMGARTNER, Acting 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

Laura Baumgartner Acting City Clerk