

Date June 22, 2009

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, 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.

Table with 2 columns: Bank, Maximum Authorized Deposit. Lists banks like Bank of America, Bankers Trust, etc. with their respective maximum deposit amounts.

★ Roll Call Number

Agenda Item Number

33

Date June 22, 2009

(Council Communication No.09- 399)

Moved by _____ to adopt.

Approved as to Form:

Ann DiDonato
Assistant City Attorney

Table with columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, MEYER, COLEMAN, HENSLEY, MAHAFFEY, KIERNAN, VLASSIS, TOTAL, 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.

Mayor

City Clerk