CITY OF WEST DES MOINES
CITY COUNCIL MEETING COMMUNICATION

ITEM: Update to List of Official City Depositories **DATE:** August 20, 2018

FINANCIAL IMPACT: None

BACKGROUND:

Chapter 12c.1 of the Iowa Code requires that all funds held by the City shall be deposited in one or more depositories first approved by Council. Through previous action and discussion indicated its preference that only those financial institutions having an office within the City's corporate limits be considered.

Staff recommends adjusting the current list due to recent openings, closings, mergers, acquisitions, and name changes. Also, limits of several institutions are being revised due to cash levels of certain funds of the City

Recommended investment limits listed for each institution continue to reflect the maximum amount needed for the City to take advantage of any financial institution offering the best rates at a given time. With the exceptions of the City's major depository banks, staff continues to generally recommend that each institution be limited to no more than $35,000,000 of investments as this mimics the recommended maximum exposure of the Iowa Public Agency Investment Trust (IPAIT). It should be noted that this limit does not necessarily mean that the City intends to invest to that level in any of these institutions, as we would follow the City's current investment policy and review bank ratings before committing any funds to a particular institution.

OUTSTANDING ISSUES (if any):

None

RECOMMENDATION:

Approve Resolution naming official City depositories

Lead Staff Member: Tim Stiles, Finance Director

STAFF REVIEWS

Department Director	
Appropriations/Finance	
Legal	
Agenda Acceptance	

PUBLICATION(S) (if applicable)

Published In	
Dates(s) Published	

SUBCOMMITTEE REVIEW (if applicable)

Committee			
Date Reviewed			
Recommendation	Yes	No	Split

RESOLUTION

WHERAS Chapter 12c.1 of the Iowa Code requires that all funds held by the City shall be deposited in one or more depositories first approved by Council, and

WHEREAS staff recognizes and supports the Council's preference to utilize financial institutions which have a location within the City's corporate limits, and

WHEREAS staff has reviewed the current list of approved depositories of City funds and advises several changes driven by the industry, and

WHEREAS staff recommends that the following financial institutions are named as official depositories for City funds in an amount not to exceed the amount indicated:

Depository Name	Limit		Depository Name	Limit
American Trust & Savings	$ 35,000,000		Iowa State Bank	$ 35,000,000
Bankers Trust	$ 35,000,000		Marine Credit Union	$ 35,000,000
Bank Iowa	$ 35,000,000		Meta Bank	$ 35,000,000
Bank of America	$ 35,000,000		Midwest Heritage Bank	$ 35,000,000
Bank of the West	$ 35,000,000		Northwest Bank	$ 35,000,000
Central Bank	$ 35,000,000		Premier Credit Union	$ 35,000,000
Collins Comm. Credit Union	$ 35,000,000		State Savings Bank	$ 10,000,000
Earlham Savings Bank	$ 35,000,000		TruBank	$ 35,000,000
Fidelity Bank	$ 35,000,000		Two Rivers Bank & Trust	$ 35,000,000
Financial Plus Credit Union	$ 35,000,000		Union State Bank	$ 10,000,000
First Class Credit Union	$ 35,000,000		US Bank (incl. Miles Capital)	$150,000,000
First National Bank, Ames	$ 35,000,000		Veridian Credit Union	$ 35,000,000
Freedom Financial Bank	$ 10,000,000		Wells Fargo (incl. IPAIT)	$ 35,000,000
Great Southern Bank	$ 35,000,000		West Bank (Awarded RFP)	$150,000,000
Great Western Bank	$ 35,000,000		University of Iowa Credit Union	$ 35,000,000
Greater Iowa Credit Union	$ 35,000,000			

THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF WEST DES MOINES, IOWA that the recommendation is hereby approved and the Director is hereby authorized to deposit City funds and to execute agreements necessary for the lawful deposit of City funds (consistent with Iowa law and the City's adopted investment policy), in amounts not exceeding the maximum approval for the depositories listed above.

PASSED AND APPROVED this 20st day of August 2018

Steven K. Gaer, Mayor

ATTEST:

Ryan T. Jacobson, City Clerk

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