

December 9, 2014

To: Mayor Bemrich and City Council

From: David Fierke, City Manager

**Subject: Resolution updating City
Depositories**



ACTION: For vote Monday, December 22, 2014

Brief History

Iowa Code section 12C.2 states: "The approval of a financial institution as a depository of public funds for a public body shall be by written resolution or order that shall be entered of record in the minutes of the approving board, and that shall distinctly name each depository approved, and specify the maximum amount that may be kept on deposit in each depository."

Analysis of Issue

Due to the recent funds received from the jurisdictional transfer of state road 926, the current resolution on file was reviewed by the City Treasurer and City Clerk/Finance Director. Our auditor concurred with the staff recommendation that changes to the depository list should be made to reflect higher depository limits with each institution.

Budget Impact

None

Staff Conclusions / Recommendations

Staff recommends approval of the resolution as required by the Iowa Code.

Signed

Approved

Jeff Nemmers
City Clerk/Finance Director

David R. Fierke
City Manager

Resolution No. _____

Resolution Naming Depositories

Be it Resolved that the City Council of the City of Fort Dodge, in Webster County, Iowa, approves the following list of financial institutions to be depositories of the City of Fort Dodge funds in conformance with all application provisions of Iowa Code Chapters 12B and 12C. The City Clerk, Deputy City Clerk and Treasurer are hereby authorized to deposit the City of Fort Dodge funds in amounts not to exceed the maximum approved for each respective financial institution as set out below:

Depository	Location	Maximum Balance in effect under prior resolution	Maximum Balance in effect under this resolution
CS Bank	Fort Dodge, IA	\$15,000,000	\$20,000,000
First American Bank	Fort Dodge, IA	\$15,000,000	\$20,000,000
Great Western Bank	Fort Dodge, IA	\$15,000,000	\$20,000,000
First State Bank	Fort Dodge, IA	\$15,000,000	\$20,000,000
United Bank of Iowa	Ida Grove, IA	\$15,000,000	\$20,000,000
Wells Fargo Bank	Minneapolis, MN	\$15,000,000	\$20,000,000
Northwest Bank	Fort Dodge, IA	\$15,000,000	\$20,000,000
IPAIT	Des Moines, IA	\$15,000,000	\$20,000,000
Multi-Bank Securities	Southfield, MI	\$10,000,000	\$20,000,000
Midfirst Bank	Oklahoma City, OK	\$10,000,000	\$15,000,000
Bankers Trust Co.	Des Moines, IA	\$10,000,000	\$15,000,000

Certification. I hereby certify that the foregoing is a true and correct copy of a resolution of the City Council of the City of Fort Dodge, Iowa, adopted at a meeting of said public body, duly called and held on the 22nd day of December 2014, a quorum being present, as said resolution remains of record in the minutes of said meeting, and it is now in full force and effect.

Passed and approved by the City Council of the City of Fort Dodge, Iowa this 22nd day of December 2014.

Ayes: _____

Nays: _____

Other: _____

City of Fort Dodge, Iowa

Matt Bemrich, Mayor

Attest:

Jeff Nemmers, City Clerk