



# City of Grand Island

Tuesday, October 28, 2014

Council Session

## Item I-3

### **#2014-336 - Consideration of Approving Designated Depositories and City Treasurer Authorizations**

Staff Contact: Jaye Monter, Finance Director

# **Council Agenda Memo**

**From:** Jaye Monter, Finance Director

**Meeting:** October 28, 2014

**Subject:** Approving Designated Depositories and City Treasurer Authorizations

**Item #s:** I-3

**Presenter(s):** William Clingman, Senior Accountant

## **Background**

Dependent upon City Council approval, the Finance Department in cooperation with the Fire/Ambulance Department will be moving to a third party vendor to process ambulance billings and collections. With this approval, it will be necessary to update the comprehensive list of depositories adding one bank to the approved list.

## **Discussion**

The document adds Hometown Bank of Wisconsin to the approved depository list. The addition of this bank is needed to facilitate the EMS and Fire billing services performed by Life Line Billing Systems, LLC, doing business as LifeQuest Services. An account will be opened up in the name of the City Of Grand Island that LifeQuest will utilize to manage all payments and refunds related to the billing services. Any balance, over the minimum necessary, in the Hometown Bank account will be regularly transferred to the City's local bank account.

The list as included in the Resolution is comprehensive. The change is included in paragraph number 1 of the resolution; there were no changes to any of the remaining paragraphs.

## **Alternatives**

It appears that the Council has the following alternatives concerning the issue at hand. The Council may:

1. Approve the Resolution as presented.
2. Postpone the issue to a future meeting.
3. Take no action.

## **Recommendation**

City Administration recommends that the Council approve the changes to the depository institutions.

## **Sample Motion**

Move to approve the designated depositories.

## RESOLUTION 2014-336

WHEREAS, in Section 16-712, R.R.S. 1943, the city treasurer shall deposit, and at all times keep on deposit, for safekeeping, in banks or capital stock financial institutions of approved and responsible standing all money collected, received or held by him/her as city treasurer; and

WHEREAS, in Section 16-713, R.R.S. 1943, the city treasurer may purchase certificates of deposit from and make time deposits in banks or capital stock financial institutions selected as depositories of city funds; and

WHEREAS, in Section 16-714, R.R.S. 1943, for the security of the fund so deposited, the city treasurer shall require each depository to give bond for the safekeeping and payment of such deposits and the accretions thereof, which bond shall run to the city and be approved by the mayor.

WHEREAS, in Section 16-715, R.R.S. 1943, In lieu of the bond required by section 16-714, any bank, capital stock financial institution, or qualifying mutual financial institution making application to become a depository may give security as provided in the Public Funds Deposit Security Act to the city clerk.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND COUNCIL OF THE CITY OF GRAND ISLAND, NEBRASKA, that

1. Wells Fargo Bank, N.A.; Great Western Bank; USbank, Union Bank and Trust Co.; Nebraska Public Agency Investment Trust (NPAIT); Smith Hayes Financial Services Corporation; ICMA Retirement Corp.; A.G. Edwards & Sons, Inc.; Ameritas Investment Corp.; Home Federal/Grand Island; The Equitable Building and Loan Association; First National Bank of Omaha; Five Points; Bank of New York Mellon; Cornerstone Bank; Exchange Bank; Bank of the West; Heritage Bank; and Hometown Bank of Wisconsin be and hereby are, designated and approved as depositories for all money collected, received or held by the City of Grand Island, Nebraska.
2. The Finance Director or his/her designee, in his/her official capacity of the office, is directed and authorized to deposit such funds in said banks and capital stock financial institutions.
3. This authorization shall include the deposits of public funds in the hands of the Finance Director or his/her designee belonging to the City of Grand Island, Nebraska; the Tri-City Task Force; and the Grand Island Community Redevelopment Authority (CRA).
4. The Finance Director or his/her designee is hereby authorized to purchase certificates of deposit, treasury notes, treasury bills, treasury bond

Approved as to Form	☐
October 24, 2014	☐ City Attorney

and or strips from the above named banks and capital stock financial institutions selected as depositories.

5. The Finance Director or his/her designee is hereby authorized by the mayor to require the depositories designated by this resolution to give security for the safekeeping and payment of City deposits and the accretion thereof, such security to be in the form and amounts as required by Nebraska statute and the Public Funds Deposit Security Act.

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Adopted by the City Council of the City of Grand Island, Nebraska, October 28, 2014.

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Jay Vavricek, Mayor

Attest:

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RaNae Edwards, City Clerk