



City of Grand Island

Tuesday, May 10, 2005

Council Session

Item G16

#2005-144 - Approving Exchange Bank to the Approved Financial Institutions List for Public Funds

Staff Contact: David Springer

Council Agenda Memo

From: Dave Springer, Finance Director

Meeting: May 10, 2005

Subject: Approving Exchange Bank to the Approved Financial Institutions List for Public Funds

Item #'s: G-16

Presenter(s): Dave Springer, Finance Director

Background

State Statutes have required that the City Treasurer (Finance Director) deposit funds in banks, capital stock financial institutions, or mutually owned financial institutions of approved and responsible standing as approved by the City Council.

Discussion

We have received a request from such an institution, Exchange Bank, 1204 Allen Drive, Grand Island, to be added to our list of approved depositories of public funds. Approval is recommended.

Alternatives

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

1. Move to approve
2. Refer the issue to a Committee
3. Postpone the issue to future date
4. Take no action on the issue

Recommendation

City Administration recommends that the Council approve the resolution.

Sample Motion

Motion to approve Exchange Bank to be added to the Approved Financial Institutions List for Public Funds.

RESOLUTION 2005-144

WHEREAS, 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 or her as city treasurer; and

WHEREAS, 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.

WHEREAS, 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.

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

1. Wells Fargo; U. S. Bank; United Nebraska Bank; Union Bank and Trust Co.; Five Points Bank of Grand Island; Bank One Trust Co. N.A.; Cornerstone Bank; Bank of Doniphan; Heritage Bank; Nebraska Public Agency Investment Trust (NPAIT); The Principal Financial Group; KPM Investment Management, Inc.; Ameritas Life Insurance Corp.; ICMA Retirement Corp.; A.G. Edwards & Sons, Inc.; Ameritas Investment Corp.; Home Federal/Grand Island; the Equitable Building and Loan Association; Platte Valley State Bank & Trust Company, and Exchange Bank 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 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 Compact for the Apprehension of Narcotics and Drug Offenders (CANDO); the High Intensity Drug Trafficking Area (HIDTA), the Tri-City Task Force, the Grand Island Community Redevelopment Authority (CRA); and the Grand Island/Hall County Health Department.
4. The Finance Director or his/her designee is hereby authorized to purchase certificates of deposit, treasury notes, treasury bills, treasury bonds, 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.

- - -

Adopted by the City Council of the City of Grand Island, Nebraska, May 10, 2005.

RaNae Edwards, City Clerk