



# City of Grand Island

Tuesday, October 13, 2009

Council Session

## Item G30

**#2009-268 - Approving Financial Institutions List for Public Funds**

Staff Contact: Mary Lou Brown

# Council Agenda Memo

**From:** Mary Lou Brown, Finance Director

**Meeting:** October 13, 2009

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

**Item #s:** G-30

**Presenter(s):** Mary Lou Brown, Finance Director

## Background

The last update of this document occurred in 2005. It is necessary to update the comprehensive list of depositories to reflect name changes, the addition/elimination of certain depository accounts over the past five years and the list of public funds for which the city treasurer maintains responsibility.

## Discussion

The document updates several depository names that have changed due to mergers with other depositories. Several depositories have been added by separate resolution and others have been eliminated from the document as the need for the respective accounts has been eliminated. The list as included in the Resolution is comprehensive. Also updated is the list of deposits of public funds for which the Finance Director/City Treasurer maintains responsibility. These changes are concentrated in paragraphs numbered 1 and 3.

## 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 and to the City Treasurer authorizations.

## **Sample Motion**

Move to approve the designated depositories and the City Treasurer authorizations.

RESOLUTION 2009-268

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 th 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 Bank Nebraska, N.A.; U. S. Bank; TierOne; 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; Platte Valley State Bank & Trust Company; Five Points; Bank of New York Mellon; Cornerstone; 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/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 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 13, 2009.

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Margaret Hornady, Mayor

Attest:

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RaNae Edwards, City Clerk