



City of Grand Island

Tuesday, December 07, 2010

Council Session

Item G1

**#2010-338 - Approving Designated Depositories and City
Treasurer Authorizations**

Staff Contact: Mary Lou Brown

Council Agenda Memo

From: Mary Lou Brown, Finance Director

Meeting: December 7, 2010

Subject: Approving Designated Depositories and City Treasurer Authorizations

Item #s: G-1

Presenter(s): Mary Lou Brown, Finance Director

Background

The last update of this document occurred in October 2009. It is now necessary to update the comprehensive list of depositories to reflect one name change that has occurred.

Discussion

The document updates the name change of TierOne to Great Western Bank. The list as included in the Resolution is comprehensive. The change is included in paragraph number 1; 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 2010-338

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.

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.; 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; Platte Valley State Bank & Trust Company; Five Points; Bank of New York Mellon; Cornerstone Bank; 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, December 7, 2010.

Jay Vavricek, Mayor

Attest:

RaNae Edwards, City Clerk