

ITEM # 14
DATE: 04-12-16

COUNCIL ACTION FORM

SUBJECT: UPDATE TO CITY OF AMES DEPOSITORY RESOLUTION

BACKGROUND:

It is periodically necessary to review the list of approved depositories and make adjustments to reflect business and market changes. After review, City staff has identified the following changes to be made to the City's Depository Resolution:

- Remove First Federal Savings Bank.
- Remove First Exchange State Bank.
- Replace Ames City Employees Credit Union with Community Choice Credit Union on the list of approved depositories with a maximum investment limit of \$100,000.
- Replace Ames Community Bank with Vision Bank on the list of approved depositories with a maximum investment limit of \$25,000,000.
- Replace Valley Bank with Great Southern Bank on the list of approved depositories with a maximum investment limit of \$25,000,000.

The City Council should note that deposits of public funds in all approved depositories are insured by FDIC insurance and/or collateralized by the State of Iowa's public investment pool.

The revised Depository Resolution is attached.

ALTERNATIVES:

1. Approve changes to the City of Ames Depository Resolution as indicated above to reflect business and market changes.
2. Do not approve changes to the approved depository list.

MANAGER'S RECOMMENDED ACTION:

The City encourages active involvement of local and county financial institutions and welcomes competition in the bidding for City funds. From time to time it is necessary to revise the Depository Resolution to reflect changes in the approved depositories.

Therefore, it is the recommendation of the City Manager that the City Council adopt Alternative #1 as shown above.

RESOLUTION NO. _____
RESOLUTION NAMING DEPOSITORIES

RESOLVED, that the City of Ames, Iowa, in Story County, Iowa, approves the following list of financial institutions to be depositories of the City of Ames funds in conformance with all applicable provisions of Iowa Code Chapter 12C.2 (1993). The City Treasurer is hereby authorized to deposit the City of Ames funds in amounts not to exceed the maximum approved for each respective financial institution as set out below.

Depository Name	Location	Maximum Balance in Effect Under Prior Resolution	Maximum Balance in Effect Under This Resolution
US Bank Ames	405 Main, Ames, IA	\$ 25,000,000	\$ 25,000,000
Wells Fargo Bank	666 Walnut, Des Moines, Iowa	40,000,000	40,000,000
Bankers Trust	665 Locust, Des Moines, IA	25,000,000	25,000,000
First National Bank	5 th & Burnett, Ames, IA	40,000,000	40,000,000
Great Western Bank	402 Lincoln Way, Ames, IA (Branch)	25,000,000	25,000,000
First American Bank	1530 S. Duff, Ames, IA	25,000,000	25,000,000
Vision Bank	1200 S Duff Ave, Ames, IA	0	25,000,000
West Bank	1601 22 nd Street, West Des Moines, IA	25,000,000	25,000,000
Great Southern Bank	1103 Buckeye Ave, Suite 104 Ames, IA	0	25,000,000
Iowa Public Agency Investment Trust (IPAIT)	1415 28 th Street, Suite 200 West Des Moines, IA	15,000,000	15,000,000
Bank of the West	525 Main Street, Ames, IA	25,000,000	25,000,000
River Valley Credit Union	2811 E 13 th Street	100,000	100,000
Community Choice Credit Union	212 E Lincoln Way	0	100,000

CERTIFICATION. I hereby certify that the foregoing is a true and correct copy of a resolution of the City Council of the City of Ames, Iowa, adopted at a meeting of said public body, duly called and held on _____, 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. Dated this _____ day of _____, 2016.

 Ann Campbell, Mayor

 Diane Voss, City Clerk

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