

## **COUNCIL ACTION FORM**

**SUBJECT: REPLACEMENT OF F&M BANK WITH GREAT WESTERN BANK ON LIST OF APPROVED DEPOSITORIES**

**BACKGROUND:**

Periodically it is necessary to review the list of approved depositories and make corrections and additions that are the result of business and market changes. F&M Bank, which is an approved depository, has now merged with Great Western Bank.

Staff is requesting that Great Western Bank replace F&M Bank on the list of approved depositories with a maximum investment limit of \$25,000,000.

**ALTERNATIVES:**

1. Add Great Western Bank and remove F&M Bank from the list of approved depositories with a maximum limit of \$25,000,000.
2. Deny the request for changes to the approved depository list.

**MANAGER'S RECOMMENDED ACTION:**

The City of Ames urges the active involvement of local and county financial institutions and welcomes the additional competition in bidding for City funds.

Therefore, it is the recommendation of the City Manager that the City Council adopt Alternative #1, thereby adding Great Western Bank and removing F&M Bank from the list of approved depositories with a maximum limit of \$25,000,000.