



City of Rochester Hills
AGENDA SUMMARY
NON-FINANCIAL ITEMS

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Legislative File No: 2020-0547

TO: Mayor and City Council Members
FROM: Joe Snyder, Chief Financial Officer, x2534
DATE: December 14, 2020
SUBJECT: Designation of City Depositories for FY 2021

REQUEST:

City Council is requested to adopt the attached resolution designating FY 2021 depositories for City funds.

BACKGROUND:

City Council is required by Michigan Law and the City's Investment Policy to provide annually, by resolution, an approved list of financial institutions for the deposit of the City's public monies.

The depository list submitted for FY 2021 is identical to the list submitted for FY 2020, with the following changes:

- Addition of Bank:
 - Add = Michigan Insured Cash Holdings (MICH)
- Change of Banks:
 - Change = Clarkston State Bank merged with Waterford Bank N.A.
 - Change = SunTrust Robinson Humphrey merged with Truist Securities, Inc.

All depository institutions designated by the City are reviewed on a quarterly basis at minimum to ensure they remain qualified to provide for the City's investment services

RECOMMENDATION:

City Council is requested to adopt the attached resolution designating FY 2021 depositories for City funds.

APPROVALS:	SIGNATURE	DATE
Department Review		
Department Director		
Mayor		
Deputy Clerk		

Contract Reviewed by City Attorney

Yes

N/A