



City of Rochester Hills
AGENDA SUMMARY
NON-FINANCIAL ITEMS

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Legislative File No: 2022-0143

TO: Mayor and City Council Members
FROM: Joe Snyder, Chief Financial Officer, x2534
DATE: April 11, 2022
SUBJECT: Designation of City Depositories for FY 2022

REQUEST:

City Council is requested to adopt the attached resolution designating FY 2022 depositories for City funds.

BACKGROUND:

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

The depository list submitted for FY 2022 is identical to the list approved for FY 2022, with the following changes:

- Addition Banks:
 - Add = Horizon Bank

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 2022 depositories for City funds.

APPROVALS:	SIGNATURE	DATE
Department Review		
Department Director		
Mayor		
Deputy Clerk		

Contract Reviewed by City Attorney Yes N/A