



City of Rochester Hills
AGENDA SUMMARY
NON-FINANCIAL ITEMS

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Legislative File No: 2015-0499

TO: Mayor and City Council Members
FROM: Kurt A. Dawson, Assessor/Treasurer 841-2416
DATE: December 7, 2015
SUBJECT: Designation of City Depositories for 2016

REQUEST:

City Council is requested to adopt the attached resolution designating year 2016 depositories for City funds.

BACKGROUND:

City Council is required by Michigan law and the City’s Investment Policy to provide yearly, by resolution, an approved list of financial institutions for the deposit of the City’s public monies. The depository list submitted for year 2016 is the list approved for the year 2015, with the addition of: one broker, SunTrust Robinson Humphrey, Inc.; and, one local financial institution, Chief Financial Credit Union.

RECOMMENDATION:

Recommend that City Council approve the financial institutions named on the attached resolution as depositories for City funds for the year 2016.

APPROVALS:	SIGNATURE	DATE
Department Review		
Department Director		
Mayor		
Deputy Clerk		