



City of Rochester Hills
AGENDA SUMMARY
NON-FINANCIAL ITEMS

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Legislative File No: 2019-0511

TO: Mayor and City Council Members
FROM: Joe Snyder, Chief Financial Officer, x2534
DATE: December 9, 2019
SUBJECT: Designation of City Depositories for FY 2020

REQUEST:

City Council is requested to adopt the attached resolution designating FY 2020 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 FY 2020 is identical to the list submitted for FY 2019, with the following changes:

- Addition of Broker/Dealers/Safekeeping
 - Add = Fifth Third Bank
- Deletion of Banks:
 - Delete = Chemical Bank
 - Merged with TCF Bank
 - Delete = Meta Financial Group Bank

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

RECOMMENDATION:

It is recommended that the City Council adopt the attached resolution designating FY 2020 depositories for City funds.

APPROVALS:	SIGNATURE	DATE
Department Review		
Department Director		
Mayor		
Deputy Clerk		