



City of Rochester Hills
AGENDA SUMMARY
NON-FINANCIAL ITEMS

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Legislative File No: 2016-0522

TO: Mayor and City Council Members
FROM: Joe Snyder, Chief Financial Officer, x2534
DATE: December 12, 2016
SUBJECT: Designation of City Depositories for FY 2017

REQUEST:

City Council is requested to adopt the attached resolution designating FY 2017 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 2017 is the identical to the list submitted for FY 2016, with the following changes:

- Addition of Clarkston State Bank
- Replacement of Talmer Bank & Trust with Chemical Bank
 - In 2016, Chemical Bank acquired Talmer Bank & Trust

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:

City Council is requested to adopt the attached resolution designating FY 2017 depositories for City funds.

APPROVALS:	SIGNATURE	DATE
Department Review		
Department Director		
Mayor		
Deputy Clerk		