

City Council Agenda Summary Sheet (Non Purchases)

Agenda No: 2004-1059
Date: November 12, 2004
Prepared By: Kurt A. Dawson, Assessor/Treasurer 841-2416
City File No: n/a

Meeting Date: December 8, 2004

PURPOSE:

City Council is requested to adopt the attached resolution designating year 2005 depositories for City funds.

DISCUSSION:

City Council is required by Michigan law and the City's Investment Policy to provide yearly by resolution for the deposit of public monies. The depository list submitted for year 2005 includes 2004's approved depository list plus the addition of two depositories. Chase Bank and UBS Financial Services, Inc. have been added for the purpose of eliciting additional price quotes for investment purchases and safekeeping

FISCAL INFORMATION:

No budget or staff impact.

RECOMMENDATION:

Recommend that City Council approve the financial institutions named on the attached resolution as depositories for City funds for the year 2005.

Department Authorization: Kurt A. Dawson

Reviewed by:

Fiscal: *Jean Farris*

Clerks: *Susan Koliba-Galeczka*

Approved by: *Pat Somerville*

RESOLUTION

NEXT AGENDA ITEM

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