

City Council Agenda Summary Sheet (Non Purchases)

Agenda No: 2005-0744
Date: November 3, 2005
Prepared By: Kurt A. Dawson, Assessor/Treasurer 841-2416
City File No: n/a

Meeting Date: November 30, 2005

PURPOSE:

City Council is requested to adopt the attached resolution designating year 2006 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 2006 includes 2005's approved depository list plus the addition of two depositories. Charter One Bank and Franklin Bank have been added for the purpose of eliciting additional price quotes for investment purchases.

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 2006.

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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