



**City of Rochester Hills
AGENDA SUMMARY
NON-FINANCIAL ITEMS**

**1000 Rochester Hills Dr.
Rochester Hills, MI 48309
248.656.4630
www.rochesterhills.org**

Legislative File No: 2008-0600

TO: Mayor and City Council Members
FROM: Kurt A. Dawson, Assessor/Treasurer 841-2416
DATE: December 8, 2008
SUBJECT: Designation of City Depositories for 2009

REQUEST:

City Council is requested to adopt the attached resolution designating year 2009 depositories for City funds.

BACKGROUND:

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 2009 includes 2008's approved depository list plus one depository. Ambassador Capital Management/Ambassador MoneyMarket Fund has been added to expand and diversify our pooled funds investment options. Also, the broker Southwest Securities Inc. has been replaced with the broker Multi Bank Securities Inc.

RECOMMENDATION:

Recommend that City Council approve the financial institutions named on the attached resolution as depositories for City funds for the year 2009.

APPROVALS:	SIGNATURE	DATE
Department Review		
Department Director		
Mayor		
City Council Liaison		