



City of Rochester Hills
AGENDA SUMMARY
NON-FINANCIAL ITEMS

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Legislative File No: 2012-0451

TO: Mayor and City Council Members
FROM: Kurt A. Dawson, Assessor/Treasurer 841-2416
DATE: November 8, 2012
SUBJECT: Designation of City Depositories for 2013

REQUEST:

City Council is requested to adopt the attached resolution designating year 2013 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 year 2013 is the list approved for the year 2012, with the exception of: The elimination of one pooled account (Ambassador Capital Management/Ambassador Money Market Fund closed on 6/29/12); and, the addition of one bank (Level One Bank, a 5-star rated Michigan bank based in Farmington Hills, MI).

RECOMMENDATION:

Recommend that City Council approve the financial institutions named on the attached resolution as depositories for City funds for the year 2013.

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