



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: 2018-0527

TO: Mayor and City Council Members
FROM: Joe Snyder, Chief Financial Officer, x2534
DATE: December 10, 2018
SUBJECT: Designation of City Depositories for FY 2019

REQUEST:

City Council is requested to adopt the attached resolution designating FY 2019 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 2019 is identical to the list submitted for FY 2018, with the following changes:

- Addition of Banks:
 - Add = In Touch Credit Union
 - Add = Michigan State University Federal Credit Union (MSUCFU)
 - Add = Northstar Bank
 - Add = The State Bank

- Deletion of Banks:
 - Delete = Charter One Bank
 - Changed to Citizens Bank
 - Delete = First Merit Bank
 - Changed to Huntington Bank

- Changes to Banks:
 - Change = Crestmark Bank to Meta Financial Group Bank
 - In 2018, Crestmark Bank merged with Meta Financial Group Bank

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:

It is recommended that the City Council adopt the attached resolution designating FY 2019 depositories for City funds.

APPROVALS:	SIGNATURE	DATE
Department Review		
Department Director		
Mayor		
Deputy Clerk		