



## Legislation Details (With Text)

**File #:** 2022-0143      **Version:** 1

**Type:** Administration      **Status:** Consent Agenda

**File created:** 3/21/2022      **In control:** City Council Regular Meeting

**On agenda:**      **Final action:** 4/11/2022

**Title:** Update to Designation of City Depositories for FY 2022

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. 041122 Agenda Summary.pdf, 2. Resolution (Draft).pdf

Date	Ver.	Action By	Action	Result
4/11/2022	1	City Council Regular Meeting	Adopted by Resolution	Pass

### Update to Designation of City Depositories for FY 2022

**Whereas**, under the laws of Michigan and the City’s Investment Policy, the Rochester Hills City Council is required to provide by resolution for the deposit of all public monies coming into the hands of the Treasurer of the City of Rochester Hills, in one or more bank(s).

**Now Therefore Be It Resolved**, that the following financial institution(s) be added as depository institutions for City funds and other public monies coming into the hands of said Treasurer during the Fiscal Year beginning January 1, 2022 and ending December 31, 2022.

**Broker/Dealers/Safekeeping:**

- Bank of America Merrill Lynch
- Comerica Securities
- Fifth Third Bank
- Huntington Bank
- J.P. Morgan Securities LLC/J.P. Morgan Clearing Corp.
- Morgan Stanley
- Multi-Bank Securities Inc.
- PNC Financial Services Group
- Raymond James & Associates, Inc.
- Robert W. Baird & Co.
- Robinson Capital
- Truist Securities, Inc.
- UBS Financial Services, Inc.

**Pooled Accounts:**

- Michigan CLASS / Public Trust Advisors, LLC
- Oakland County / Local Governmental Investment Pool (LGIP)

**Banks:**

- Bank of America
- Chief Financial Credit Union
- CIBC Bank
- Citizens Bank
- Comerica Bank
- Fifth Third Bank

First State Bank  
Flagstar Bank  
Genisys Credit Union  
Horizon Bank  
Huntington Bank  
In Touch Credit Union  
JP Morgan Chase Bank  
Lake Michigan Credit Union  
Level One Bank  
Michigan State University Federal Credit Union  
Northstar Bank  
Oxford Bank  
PNC Bank, N.A.  
The State Bank  
Waterford Bank N.A.

***Be It Further Resolved***, that each of the above depositories designated are hereby requested, directed and authorized to honor all checks for payment of monies drawn on the various accounts when bearing the actual or facsimile signature of persons authorized by the City of Rochester Hills to sign said checks and orders.