



City of Rochester Hills
AGENDA SUMMARY
NON-FINANCIAL ITEMS

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Legislative File No: 2024-0617 / Version #2

TO: Mayor and City Council Members

FROM: Joe Snyder, Chief Financial Officer, x2534

DATE: May 12, 2025

SUBJECT: FY 2025 / Designation of City Depositories

REQUEST:

City Council is requested to adopt the attached resolution designating FY 2025 Depositories for City funds.

BACKGROUND:

City Council is required by Michigan Law and the City's Investment Policy to provide annually, by resolution, an approved list of financial institutions for the deposit of the City's public monies.

The updated depository list submitted for FY 2025 is identical to the previous list submitted for FY 2025, with the following changes:

- Addition Banks:
 - Add = Community Unity Bank
 - Add = Mercantile Bank
 - Add = Michigan Schools and Government Credit Union

All depository institutions designated by the City are reviewed on a quarterly basis at minimum to ensure they remain qualified to provide for the City's investment services

RECOMMENDATION:

City Council is recommended to adopt the attached resolution designating FY 2025 Depositories for City funds.

APPROVALS:	SIGNATURE	DATE
Department Review		
Department Director		
Mayor		
Deputy Clerk		

Contract Reviewed by City Attorney ☐ Yes ☒ N/A