

Finance
2-18-19

19-0105

RESOLUTION
PUBLIC DEPOSITORIES

A Resolution authorizing and designating public depositories.

WHEREAS, § 34.05 of the Wisconsin Statutes provides that the governing body of each public depositor shall, by resolution, designate one or more public depositories, organized and doing business under the laws of this State or federal law and located in this State, to which the treasurer of the governing body shall deposit all public monies received by the treasurer; and

WHEREAS, said resolution shall specify whether monies are to be maintained in time deposits subject to the limitations of § 66.0603(1m), demand deposits or savings deposits or whether a surety bond or other security shall be required to be furnished under § 34.07 by the public depository; and

WHEREAS, § 66.0603(1m) provides that any city may invest any of its funds not immediately needed in time deposits in any credit union, bank, savings bank, trust company or savings and loan association which is authorized to transact business in this state until the time deposits mature of not more than three years; and, § 66.0603(1m) provides for investment in bonds, securities, certificates of deposits and repurchase agreements.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Common Council of the City of Manitowoc that the Common Council approve the recommendation of the Finance Committee authorizing the Finance Director/Treasurer for the City of Manitowoc to invest surplus City funds at the following depositories in the following investments up to the following maximum amounts:

<u>DEPOSITORY</u>	<u>INSTRUMENT</u>	<u>AMOUNT</u>
U.S. Bank	Checking Accounts	Unlimited
	Savings Accounts	Unlimited
	Repurchase Agreements	Unlimited
	Certificates of Deposit	Unlimited
	Securities	Unlimited
Associated Bank	Checking Accounts	Unlimited
	Savings Accounts	Unlimited
	Repurchase Agreements	Unlimited
	Certificates of Deposit	Unlimited
<u>Associated Trust Company N.A.</u>	Savings Accounts	Unlimited
	Repurchase Agreements	Unlimited
	Certificates of Deposit	Unlimited
	Bonds	Unlimited

	Securities	Unlimited
Bank First National	Repurchase Agreements Certificates of Deposit Checking Accounts Savings Accounts	Unlimited Unlimited Unlimited Unlimited
Hometown Bank	Checking Accounts	\$500,000
JP Morgan Chase	Repurchase Agreements Certificates of Deposit Checking Accounts Savings Accounts	Unlimited Unlimited Unlimited Unlimited
Investors Community Bank	Repurchase Agreements Certificates of Deposit Checking Accounts Savings Accounts	Unlimited \$500,000 Unlimited Unlimited
Wells Fargo Bank	Repurchase Agreements Certificates of Deposit Checking Accounts Savings Accounts	Unlimited \$500,000 Unlimited Unlimited
BMO Harris Bank	Repurchase Agreements Certificates of Deposit Checking Accounts Savings Accounts	Unlimited \$500,000 Unlimited Unlimited
United One Credit Union	Repurchase Agreements Certificates of Deposit Checking Accounts Savings Accounts	Unlimited Unlimited Unlimited Unlimited
<u>Fox Communities Credit Union</u>	Repurchase Agreements Certificates of Deposit Checking Accounts Savings Accounts	Unlimited Unlimited Unlimited Unlimited
Community First Credit Union	Repurchase Agreements Certificates of Deposit Checking Accounts Savings Accounts	Unlimited Unlimited Unlimited Unlimited
Shoreline Credit Union	Repurchase Agreements Certificates of Deposit Checking Accounts Savings Accounts	Unlimited Unlimited Unlimited Unlimited
Shipbuilders Credit Union	Repurchase Agreements Certificates of Deposit Checking Accounts Savings Accounts	Unlimited Unlimited Unlimited Unlimited
First Business Bank	Repurchase Agreements Certificates of Deposit Money Market/Savings Accounts	Unlimited Unlimited Unlimited
Lakeshore Community Foundation, Inc.	Agency Fund	Unlimited

Charles Schwab & Co., Inc.	Securities/Bonds Savings Accounts Certificates of Deposit Repurchase Agreements	Unlimited Unlimited Unlimited Unlimited
Local Government Investment Pool	Savings	Unlimited

BE IT FURTHER RESOLVED, that the Finance Director/Treasurer shall provide reports of the yields offered by the above designated depositories to the Finance Committee as they may request.

BE IT FURTHER RESOLVED, that said deposits shall be subject to the limitations of § 66.0603(1m) and no surety bond or other security shall be required by the public depositories.

Introduced **FEB 18 2019** _____

Adopted _____

Approved _____

Justin M. Nickels, Mayor

This resolution was drafted by Finance Director Steve Corbeille

Fiscal Impact: \$0
Funding Source: n/a
Finance Director Approval: /sc
Approved as to form: /kmm