

JW.
12-1-14

RESOLUTION
PUBLIC DEPOSITORIES

14-2603

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 |
| Associated Bank | Checking Accounts | Unlimited |
| | Savings Accounts | Unlimited |
| | Repurchase Agreements | Unlimited |
| | Certificates of Deposit | Unlimited |
| Bank First National | Repurchase Agreements | Unlimited |
| | Certificates of Deposit | Unlimited |
| | Checking Accounts | Unlimited |
| | Savings Accounts | Unlimited |

| | | |
|---------------------------------|-------------------------|-----------|
| Hometown Bank | Checking Accounts | \$500,000 |
| JP Morgan Chase | Repurchase Agreements | Unlimited |
| | Certificates of Deposit | Unlimited |
| | Checking Accounts | Unlimited |
| | Savings Accounts | Unlimited |
| Investors Community Bank | Repurchase Agreements | Unlimited |
| | Certificates of Deposit | \$500,000 |
| | Checking Accounts | Unlimited |
| | Savings Accounts | Unlimited |
| Wells Fargo Bank | Repurchase Agreements | Unlimited |
| | Certificates of Deposit | \$500,000 |
| | Checking Accounts | Unlimited |
| | Savings Accounts | Unlimited |
| BMO Harris Bank | Repurchase Agreements | Unlimited |
| | Certificates of Deposit | \$500,000 |
| | Checking Accounts | Unlimited |
| | Savings Accounts | Unlimited |
| United One Credit Union | Repurchase Agreements | Unlimited |
| | Certificates of Deposit | Unlimited |
| | Checking Accounts | Unlimited |
| | Savings Accounts | Unlimited |
| Riverwood-Maritime Credit Union | Repurchase Agreements | Unlimited |
| | Certificates of Deposit | Unlimited |
| | Checking Accounts | Unlimited |
| | Savings Accounts | Unlimited |
| Community First Credit Union | Repurchase Agreements | Unlimited |
| | Certificates of Deposit | Unlimited |
| | Checking Accounts | Unlimited |
| | Savings Accounts | Unlimited |
| Shoreline Credit Union | Repurchase Agreements | Unlimited |
| | Certificates of Deposit | Unlimited |
| | Checking Accounts | Unlimited |
| | Savings Accounts | Unlimited |
| Shipbuilders Credit Union | Repurchase Agreements | Unlimited |
| | Certificates of Deposit | Unlimited |
| | Checking Accounts | Unlimited |
| | Savings Accounts | 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 DEC - 1 2014 _____

Adopted _____

Approved _____

Justin M. Nickels, Mayor

This resolution was drafted by Kathleen M. McDaniel, City Attorney

\\city_server\ca2fir\CYCOM\WpDocs\D024\P001\00004900.docx