



CITY OF MANITOWOC

WISCONSIN, USA

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January 11, 2024

TO: Members of the Common Council
FROM: Eric Nycz, City Attorney
Re: Resolution Authorizing and Designating Public Depositories

Change Made from Finance Committee Meeting to Common Council

The Resolution contains an addition at page 1, paragraph 4. The change is highlighted below. Staff did not create a separate document because we wanted to avoid confusion.

The change is required by Wis. Stat. 34.05, which requires the City to declare its public depositories. Staff recommends adopting the Finance Committee's recommendation with the additional language, which is the document attached and labeled "Resolution Authorizing and Designating Public Depositories – FINAL".

Thank you for your consideration.

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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(lm), 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(lm) 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(lm) 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 following banks are qualified as public depositories under Chapter 34, Wisconsin Statutes and 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:

DEPOSITORY	INSTRUMENT	AMOUNT
U.S. Bank	Checking Accounts	\$100,000
Associated Bank	Checking Accounts	Unlimited
	Savings Accounts	Unlimited

	Repurchase Agreements	Unlimited
	Certificates of Deposit	Unlimited
Associated Trust Company N.A.	Savings Accounts	Unlimited
	Repurchase Agreements	Unlimited
	Certificates of Deposit	Unlimited
	Bonds	Unlimited
	Securities	Unlimited
Bank First	Repurchase Agreements	Unlimited
	Certificates of Deposit	Unlimited
	Checking Accounts	Unlimited
	Money Market	Unlimited
	Savings Accounts	Unlimited
JP Morgan Chase	Repurchase Agreements	Unlimited
	Certificates of Deposit Checking	\$500,000
	Savings Accounts	Unlimited
Nicolet National Bank	Repurchase Agreements	Unlimited
	Certificates of Deposit	\$1,000,000
	Checking Accounts	Unlimited
	Money Market	Unlimited
	Savings Accounts	Unlimited
Wells Fargo Bank	Repurchase Agreements	Unlimited
	Certificates of Deposit- Checking	\$500,000
	Savings Accounts	Unlimited
BMO Harris	Repurchase Agreements	Unlimited
	Certificates of Deposit- Checking	\$500,000
	Savings Accounts	Unlimited
UnitedOne Credit Union	Repurchase Agreements	Unlimited
	Certificates of Deposit	\$1,000,000
	Checking Accounts	Unlimited
	Savings Accounts	Unlimited

Fox Communities Credit Union	Certificates of Deposit	\$500,000
	Checking Accounts	Unlimited
	Savings Accounts	Unlimited
Community First Credit Union	Repurchase Agreements	Unlimited
	Certificates of Deposit	\$1,000,000
	Checking Accounts	Unlimited
	Savings Accounts	Unlimited
Shoreline Credit Union	Repurchase Agreements	Unlimited
	Certificates of Deposit	\$1,000,000
	Checking Accounts	Unlimited
	Savings Accounts	Unlimited
Shipbuilders Credit Union	Repurchase Agreements	Unlimited
	Certificates of Deposit	\$1,000,000
	Checking Accounts	Unlimited
	Savings Accounts	Unlimited
First Business Bank	Repurchase Agreements	Unlimited
	Certificates of Deposit	Unlimited
	Money Market/Savings Accounts	Unlimited
Charles Schwab & Co	Securities/Bonds	Unlimited
	Savings Accounts	Unlimited
	Certificates of Deposit	Unlimited
	Repurchase Agreements	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 _____ ADOPTED _____

Justin M. Nickels, Mayor

APPROVED _____

Fiscal Impact:
Funding Source:
Finance Director Approval: /
Approved as to form: /EGN

This resolution was drafted by Eric G. Nycz, City Attorney