



Legislation Details (With Text)

File #: 17-0221 **Version:** 1 **Name:** Cash reserves
Type: Resolution **Status:** Passed
File created: 5/19/2017 **In control:** Call for Special Meeting
On agenda: 6/6/2017 **Final action:** 6/6/2017
Title: Approval to deposit additional cash reserves at First Bank
Sponsors: Finance Department
Indexes:
Code sections:
Attachments:

Date	Ver.	Action By	Action	Result
6/6/2017	1	Call for Special Meeting	approved as recommended	Pass

Approval to deposit additional cash reserves at First Bank

SUMMARY: First Bank has asked the City to put money into a savings account in their bank. The City Council approved this in January for \$1,500,000 and the funds were moved from the LGIP Fund to First Bank.

First Bank is asking for the City to do this again. The bank will pay .10 basis points above what LGIP is paying. I recommend the City transfer more money to First Bank. I would suggest another \$1,500,000.

BUDGET ACCOUNT: Moving money from LGIP Savings Account to First Bank Savings Account.

NECESSARY COUNCIL ACTION: Authorize the Finance Director to move money from LGIP to First Bank in the amount of \$1,500,000.