

RESOLUTION NO. 20-03

A RESOLUTION APPROVING THE LIST OF AUTHORIZED INSTITUTIONS FOR INVESTMENT BIDS.

WHEREAS, the City of Lee's Summit, Missouri (the "City") receives taxes, fees and charges at different times throughout the year that are not immediately needed to pay for goods and services; and,

WHEREAS, pursuant to Section 30.950 of the Revised Statutes of Missouri, the City has established and follows an investment policy (the "Investment Policy"), approved by the City Council per Resolution No. 17-18, regarding the investment of such monies; and,

WHEREAS, Section IV. Investment Transactions, subsection A of the Investment Policy provides that a list will be maintained of qualified financial institutions or broker/dealers authorized to provide investment services, further identifies what requirements must be met for a financial institution or broker/dealer to be eligible to provide investment services, requires an annual review of the financial condition and registration of the financial institutions or broker/dealers who are on the list of authorized providers, and limits the total number of authorized institutions or broker/dealers to ten (10) at any one time; and,

WHEREAS, the investment officer of the City of Lee's Summit has conducted the annual review of the financial condition and registration of the qualified financial institutions or broker/dealers currently on the list of authorized institutions; and,

WHEREAS, the City has identified an additional financial institution that is not currently on the list of authorized institutions but who is qualified to provide services pursuant to the Investment Policy.

NOW THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF LEE'S SUMMIT, MISSOURI, as follows:

SECTION 1. The entities listed on the attached Exhibit A, Authorized Institutions for Investment Bids, incorporated herein by reference, are officially recognized as qualified financial institutions and broker/dealers for the purposes of providing investment services to the City of Lee's Summit, Missouri, pursuant to the provisions of the City of Lee's Summit Investment Policy.

SECTION 2. Any and all resolutions or parts of resolutions in conflict with this Resolution are repealed, but only to the extent of such conflict.

SECTION 3. This Resolution shall be in full force and effect from and after the date of its passage and adoption, and approval by the Mayor.

PASSED AND APPROVED by the City Council of the City of Lee's Summit, Missouri, and APPROVED by the Mayor this ____ day of _____, 2020.

ATTEST:

Mayor *William A. Baird*

City Clerk *Trisha Fowler Arcuri*

APPROVED AS TO FORM:

City Attorney *Brian W. Head*

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EXHIBIT A – AUTHORIZED INSTITUTIONS FOR INVESTMENT BIDS

Bank of KC

Bank of the West

Commerce Bank

D A Davidson

Oppenheimer Fixed Income

Raymond James & Associates

UBS Financial

UMB Bank

Wells Fargo Securities LLC