

Legislation Text

File #: RES. NO. 17-13, **Version:** 1

A RESOLUTION APPROVING THE LIST OF AUTHORIZED INSTITUTIONS FOR INVESTMENT BIDS. (F&BC 9-18-17)

Issue/Request:

Request to add Raymond James and Associates to the City of Lee's Summit list of authorized institutions for investment bids.

Key Issues:

The current list of Authorized Institutions for Investment Bids includes 3 institutions that have not responded to a bid request in the past 2 years. By policy the authorized list of institutions has a maximum of 10 institutions. Raymond James & Associates meets the qualifications of our policy. They do have an office here in Lee's Summit and are a primary dealer. The other active institutions are: Bank of KC, Bank of the West, Commerce Bank, D A Davidson, Oppenheimer Fixed Income, UBS Financial and UMB Bank.

Proposed Committee Motion:

I move to recommend to City Council approval OF A RESOLUTION APPROVING THE LIST OF AUTHORIZED INSTITUTIONS FOR INVESTMENT BIDS.

Background:

Funds are identified for investment, a maturity date is chosen to meet cash flow needs or to fill a open slot on the ladder and three investment firms/banks are contacted for bids. The winning bid is awarded and the transaction settles the following day with our safekeeping bank.

The City of Lee's Summit Investment Policy sets forth the requirements that must be met for a financial institution or broker/dealer to be eligible to provide investment services to the City of Lee's Summit. The Policy provides that a maximum of ten (10) institutions be on the list of authorized institutions at any time, and further that an annual review of the authorized institutions to confirm financial condition and registration. This Resolution will formally acknowledge that the entities listed are eligible based upon the requirements of the Investment Policy and will formalize the list of authorized institutions.

Impact/Analysis:

[Enter text here]

Timeline:

Start: ____

Finish: ____

Other Information/Unique Characteristics:

[Enter text here]

Presenter: Sherri Staub

Recommendation:

Staff recommends approval of A RESOLUTION APPROVING THE LIST OF AUTHORIZED INSTITUTIONS FOR INVESTMENT BIDS.

Committee Recommendation: Motion was made by Vice Chair Edson, seconded by Councilmember Faith that this resolution be forwarded without recommendation to the City Council - Regular Session, due back on 10-5-17. The motion passed unanimously.