



**Agenda Item: Resolution
Title**

Resolution 2021-42 Designating Depositories of Public Funds

Recommended Council MOTION:

Approve Resolution 2021-42 designating ANB Bank, Bank of the West, First Interstate Bank, First State Bank, US Bank, Wells Fargo, Western States Bank, and Wyoming Bank and Trust as depositories of Public Funds for FY 2022 and authorize the Clerk and Mayor to sign.

Administrative or Policy Goal:

Wyo. Stat. § 9-4-817 provides that the Treasurer of the City of Laramie, Wyoming (City) shall deposit the public funds of the City, to the extent that they are not otherwise invested, in a financial institution designated as a depository by City Council.

Background:

Each year, the City of Laramie solicits applications for the deposit of public funds. Financial institutions who are interested in holding City funds must complete certain application materials by a stated deadline to ensure statutory compliance. For fiscal year 2022, eight local banks responded with formal applications to accept deposits of public funds.

The application process has two major components: the application to hold public funds and a certified resolution by the Bank’s board of directors. The content of these components ensures compliance with state statute. Financial institutions that agree to hold public funds accept that a condition of receiving deposits is proper collateralization, which means that deposits in excess of the maximum amount of Federal Deposit Insurance Corporation (FDIC) insurance (\$250,000) be secured by a pledge of eligible collateral. The market value of collateral must not fall below 100% of the deposit value on a business day.

Legal/Statutory Authority:

Wyo. Stat. § 9-4-806
Wyo. Stat. § 9-4-817

BUDGET/FISCAL INFORMATION:**REVENUE**

Source	Amount	Type
Fees/Charges for Service		
Grants for Projects		
Loans on Project		
Other		
Total	\$0.00	

EXPENSE

Proposed Project Cost.

Project Budget	Amount	Funds
Project Cost		
Loans on Project		
Grants for Project		
Other/Outside Projects		
City's Amount	\$0.00	
Contingency 0%	\$0.00	
Total Amount	\$0.00	

Responsible Staff:

Malea Brown, Chief Operating Officer, 721-5223

Jennifer Wade, Deputy Admin Services Director, 721-5224

Attachments:

1. Resolution 2021-42
2. Applications submitted by said financial institutions