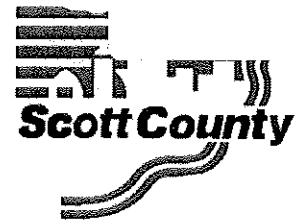


BILL FENNELLY
SCOTT COUNTY TREASURER

600 West Fourth Street
Davenport, Iowa 52801-1030

www.scottcountyiowa.com
www.iowatreasurers.org
www.GetYourTags.com



FI-2
3-17-09

MOTOR VEHICLE DIVISION
Scott County Administrative Center (563) 326-8664

PROPERTY TAX DIVISION
Scott County Administrative Center (563) 326-8670

COUNTY GENERAL STORE
2162 West Kimberly Road
Davenport, Iowa 52806
(563) 386-AUTO (2886)

March 10, 2009

To: Dee Bruemmer, County Administrator
From: Bill Fennelly, County Treasurer *BF*
Subj: Amending the Current Resolution Naming Depositories

On March 2nd my office received a request from Wells Fargo Bank Iowa to increase the maximum amount that the County may have deposited in the bank on any given day. The current deposit limit at Well Fargo Bank is \$85,000,000.00 and was last raised in April of 1999.

Until the purchase of Wachovia Corp. Wells Fargo Bank was the only bank in the world that held a AAA rating and is still the highest rated bank based in the U.S. (currently AA3). Also, Global Finance recently rated Wells Fargo the safest U.S. bank.

Due to the current deposit limit my office was forced to remove Wells Fargo from consideration in our investment proceedings during the crucial final days of our last several tax collection periods. This resulted in the investment and deposit of many millions of dollars into under performing instruments and accounts, resulting in a loss of income to the County. For this reason I request the Board to consider increasing the maximum deposit balance at Well Fargo Bank to \$125,000,000.00.

Additionally, I would like to request the Board add Blackhawk Bank to the approved depository listing and remove Great River Bank & Trust since Great River was acquired by Blackhawk Bank & Trust. Blackhawk Bank is a large, locally owned institution with deposits exceeding \$640 million. Blackhawk Bank is currently the third largest bank in the QC multi-state area with 7% of total deposits.

The recommended resolution is attached for the Board's review.

Attachments

Cc: Craig Hufford,
Financial Management Supervisor

THE COUNTY AUDITOR'S SIGNATURE CERTIFIES
THAT THIS RESOLUTION HAS BEEN FORMALLY
APPROVED BY THE BOARD OF SUPERVISORS ON

DATE

SCOTT COUNTY AUDITOR

RESOLUTION

SCOTT COUNTY BOARD OF SUPERVISORS

March 19, 2009

APPROVING AND LISTING OF FINANCIAL INSTITUTIONS TO BE DEPOSITORIES OF COUNTY FUNDS

BE IT RESOLVED BY the Scott County Board of Supervisors as follows:

Section 1. The following list of financial institutions to be depositories of the County's funds in conformance with all applicable provisions of Iowa Code Chapter 12C (2007), and Chapter 13 of the Iowa Administrative Rules is hereby approved as follows:

<u>Depository Name & Location</u>	<u>Maximum Balance In Effect Under Prior Resolution</u>	<u>Maximum Balance In Effect Under This Resolution</u>
Wells Fargo Bank Iowa Davenport, Iowa	\$85,000,000.00	\$125,000,000.00
First Midwest Bank, N.A. Davenport, Iowa	50,000,000.00	50,000,000.00
Northwest Bank & Trust Davenport, Iowa	30,000,000.00	30,000,000.00
U S Bank Davenport Davenport, Iowa	30,000,000.00	30,000,000.00
Blackhawk Bank & Trust Princeton, Iowa	15,000,000.00	15,000,000.00
Quad City Bank & Trust Bettendorf, Iowa	15,000,000.00	15,000,000.00
THE National Bank Bettendorf, Iowa	15,000,000.00	15,000,000.00

Valley Bank Eldridge, Iowa	15,000,000.00	15,000,000.00
American Bank & Trust Co. Davenport, Iowa	3,000,000.00	3,000,000.00
Blue Grass Savings Bank Blue Grass, Iowa	3,000,000.00	3,000,000.00
Buffalo Savings Bank Buffalo, Iowa	3,000,000.00	3,000,000.00
First Central State Bank Long Grove, Iowa	3,000,000.00	3,000,000.00
First Trust & Savings Wheatland, Iowa	3,000,000.00	3,000,000.00
IH Mississippi Credit Union Davenport, Iowa	3,000,000.00	3,000,000.00
Liberty Trust & Savings Durant, Iowa	3,000,000.00	3,000,000.00
Walcott Trust & Savings Walcott, Iowa	3,000,000.00	3,000,000.00

Section 2. Scott County officials are hereby authorized to deposit County funds in amounts not to exceed the maximum approved for each respective financial institution as set for in Section 1 above.

Section 3. This resolution shall take effect immediately.