



City of Rochester Hills
AGENDA SUMMARY
NON-FINANCIAL ITEMS

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Legislative File No: 2025-0500 Version #2

TO: Mayor and City Council Members

FROM: Joe Snyder, Chief Financial Officer, x2534

DATE: August 24, 2026

SUBJECT: FY 2026 / Designation of City Depositories

REQUEST:

City Council is requested to adopt the attached resolution designating FY 2026 Depositories for City funds.

BACKGROUND:

City Council is required by Michigan Law and the City's Investment Policy to provide annually, by resolution, an approved list of financial institutions for the deposit of the City's public monies.

The updated depository list submitted for FY 2026 is identical to the current list for FY 2026, with the following changes:

- **Deletion Broker/Dealer/Safekeeping:**
 - Delete = Comerica Securities (now Fifth Third Bank)
- **Addition Banks:**
 - Add = Financial Plus Credit Union
- **Deletion Banks:**
 - Delete = Comerica Bank (now Fifth Third Bank)

All depository institutions designated by the City are reviewed on a quarterly basis at minimum to ensure they remain qualified to provide for the City's investment services

RECOMMENDATION:

City Council is recommended to adopt the attached resolution designating FY 2026 Depositories for City funds.

APPROVALS:	SIGNATURE	DATE
Department Review		
Department Director		
Mayor		
Deputy Clerk		

Contract Reviewed by City Attorney ☐ Yes ☒ N/A