



Legislation Details (With Text)

File #: 11470 **Version:** 1 **Name:** Broker/dealer resolution
Type: Resolution **Status:** Passed
File created: 7/29/2008 **In control:** COMMON COUNCIL
On agenda: 8/5/2008 **Final action:** 8/5/2008
Enactment date: 8/8/2008 **Enactment #:** RES-08-00758
Title: Granting Approval for the City Treasurer to Open Accounts at Qualified Broker/Dealers.
Sponsors: David J. Cieslewicz
Indexes:
Code sections:
Attachments:

Date	Ver.	Action By	Action	Result
8/5/2008	1	COMMON COUNCIL	Adopt	Pass
7/30/2008	1	Treasurer's Office	RECOMMEND TO COUNCIL TO ADOPT UNDER SUSPENSION OF RULES 2.04, 2.05, 2.24, & 2.25 - MISC. ITEMS	

Fiscal Note

No appropriation required.

Title

Granting Approval for the City Treasurer to Open Accounts at Qualified Broker/Dealers.

Body

During the process of investing the City's funds, occasions occur when it is the best interest of the City to open an account at a securities broker/dealer with which the City has not previously dealt. Typically, this is because the security or service offered by this new broker/dealer is better than that offered at broker/dealers currently doing business with the City. In addition, sometimes these securities are available at an advantageous price only if an immediate decision can be made. The purpose of this resolution is to give the City Treasurer the flexibility to open an account with a broker/dealer new to the City without having to be subject to the delay of going to the Common Council each time a new account is sought.

WHEREAS, it is the responsibility of the City Treasurer to invest City funds until said funds are needed for operations; and

WHEREAS, these funds are often used to purchase securities through licensed broker/dealers; and

WHEREAS, it is sometimes in the interest of the City to open an account at a new broker/dealer that is offering securities at a better price or offering services the city's current broker/dealers do not offer; and

WHEREAS, some broker/dealers require Council authorization by resolution to open such accounts,

NOW, THEREFORE, BE IT RESOLVED, that the City Treasurer has the authority to open an account with a broker/dealer that has not been previously used by the city as long as said broker/dealer is either a U.S. Federal Reserve Primary Dealer or a regional broker/dealer licensed to do business in Wisconsin; and

BE IT FINALLY RESOLVED, that the City Treasurer will list any new broker/dealers at the occasion of his

quarterly report (APM 1-7) to the Mayor and the Board of Estimates.