



## Legislation Text

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**File #: 990252, Version: 0**

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Original

### THE CHAIR

Resolution authorizing collateral pledge and bailment agreement. (City Treasurer)

This resolution authorizes the treasurer to enter into a single, combined form of collateral pledge and bailment agreement with Norwest Bank Wisconsin, N.A. and Norwest Bank Minnesota, N.A. to collateralize city deposits at Norwest. It also adopts the agreement as a new standard form for future collateralization and bailment arrangements with other banks so that the treasurer may, for future deals, either use the new, combined form or the previously approved separate forms.

Whereas, Section 34.07, Stats., authorizes the City to require any public depository to give security for any public deposits that exceed the amount of deposit insurance provided by an agency of the United States or by the Wisconsin Credit Union Savings Insurance Corporation and the coverage provided under section 34.08(2), Stats.; and

Whereas, Comm Council Resolution File No. 83-1833-C authorizes the treasurer, on behalf of the City of Milwaukee, to execute separate forms of collateral pledge agreements and bailment agreements similar to those annexed to that file (and herein referred to as the "Standard Forms") in dealing with local banks and bailees; and

Whereas, The treasurer has negotiated a new, hybrid, combined form of collateral pledge and bailment agreement with Norwest Bank Wisconsin, N.A. and Norwest Bank Minnesota, N.A., annexed hereto as Exhibit 1 (herein referred to as the "Hybrid Form"); and

Whereas, The treasurer wishes the council: to adopt the new Hybrid Form as an additional form pre-approved by the council along with the Standard Forms annexed to File No. 83-1883-C; and to authorize treasurer signature of the Hybrid Form with Norwest; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the combined form of collateral pledge and bailment agreement annexed hereto as Exhibit 1 be and the same hereby is approved, and the execution of such agreement by the treasurer is hereby authorized; and, be it

Further Resolved, That the treasurer be and hereby is authorized on behalf of the city to execute agreements with other banks and bailees, in the same or substantially the same form and format of either the Hybrid Form or the Standard Forms, except that the amount of the fidelity bond, and the amount or quality of collateral, required under the terms of any such agreement may be varied by the treasurer in his or her discretion after consultation with the city comptroller; and, be it

Further Resolved, That as referred to in File No. 930358, the form of collateral pledge and bailment agreement that the treasurer is authorized to execute on behalf of the city shall be the same or substantially the same form and format of either the Hybrid Form or the Standard Forms.

City Treasurer  
gch:wt:20977  
5/11/99