



February 2, 2016

Mayor Tim Kabat
Finance & Personnel Committee Members

Honorable Mayor and Finance Committee Members:

The City of La Crosse received bids for Local Investment Services on Tuesday, February 2nd at 11:00 a.m. for the period April 1, 2016 through March 31, 2017. Thirteen requests for proposals were mailed and six responses were received. The bids requested were for five levels of investment at guaranteed rates over and above the rate paid monthly by the State of Wisconsin Local Government Investment Pool (LGIP) based on the availability of City funds. The bid results are as follows:

<u>Financial Institution</u>	<u>Level of Investment with Rate in Excess of LGIP</u>					
	<u>Over/ Up To</u>	<u>0 1,000,000</u>	<u>1,000,000 2,500,000</u>	<u>2,500,000 5,000,000</u>	<u>5,000,000 7,500,000</u>	<u>7,500,000 10,000,000</u>
1.) Associated Bank		.0006	.0006	.0006	.0006	.0006
2.) BMO Harris Bank		No Bid				
3.) Bremer Bank		No Bid				
4.) Citizens Bank		.0050				
5.) Coulee Bank		.0028	.0028	.0028	.0028	.0028
6.) River Bank		----	----	----	----	.0021
7.) State Bank Financial		No Bid				
8.) US Bank		No Bid				
9.) Wells Fargo Bank		Declined to Bid (offered alternative)				

Based on available funds, it is recommended that the above bid from Coulee Bank for the \$10,000,000.00 level of investment at the rate of .0028 over the monthly LGIP rate be accepted, that the above bid from River Bank for the \$10,000,000.00 level of investment at the rate of .0021 over the monthly LGIP rate be accepted, and that the above bid from Citizens State Bank for the \$1,000,000.00 level of investment at the rate of .0050 over the monthly LGIP rate be accepted, and that the Mayor, City Clerk, and the Director of Finance/Treasurer are hereby authorized to take all necessary steps to implement the above bid results.

Sincerely yours,

Kelly Branson, Director of Finance/Treasurer