



## Legislation Details (With Text)

**File #:** 20-0952      **Version:** 1      **Name:** Resolution: Authorizing Bank Depositories and Cash Management Plan  
**Type:** Resolution      **Status:** Adopted  
**File created:** 8/3/2020      **In control:** Finance  
**On agenda:** 10/7/2020      **Final action:** 10/7/2020

**Title:** Dept/ Agency: Finance  
Action: (X) Ratifying (X) Authorizing ( ) Amending  
Purpose: Designating bank depositories/adopting Cash Management Plan  
Entity Name/Address:  
TD Bank  
Industrial Bank  
Columbia Bank  
Santander Bank  
J.P. Morgan Chase  
Crown Bank  
Wells Fargo  
Garden State Community Bank  
PNC Bank  
Bank of America  
Citibank  
Banco Popular  
Investors Savings Bank  
Valley Bank  
N.J. Cash Management Fund  
Bank of America Securities  
Wells Fargo Securities  
PNC Capital Markets  
Merrill Lynch  
Morgan Stanley Dean Witter  
Period: January 1, 2020 through December 31, 2020  
Additional Information:

**Sponsors:** Council of the Whole

**Indexes:**

**Code sections:**

Date	Ver.	Action By	Action	Result
10/7/2020	1	Municipal Council	Adopt	Pass

**Dept/ Agency:** Finance

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**Period:** January 1, 2020 through December 31, 2020  
**Additional Information:**

**WHEREAS,** N.J.S.A. 40A:5-14 requires that the City of Newark adopt a cash management plan and deposit, or invest, or deposit and invest its funds pursuant to that plan.

**NOW, THEREFORE, BE IT RESOLVED BY THE MUNICIPAL COUNCIL OF THE CITY OF NEWARK, NEW JERSEY, THAT:**

1. The attached Cash Management Plan is approved for the City of Newark for the period of January 1, 2020 through December 31, 2020.
2. The banks listed below in the attached Cash Management Plan are authorized as depositories for the fund of the City of Newark for the period January 1, 2020 through December 31, 2020. The banks designated as depositories are:

TD Bank  
Industrial Bank  
Columbia Bank  
Santander Bank  
J.P. Morgan Chase  
Crown Bank  
Wells Fargo  
Garden State Community Bank  
PNC Bank  
Bank of America  
Citibank  
Banco Popular  
Investors Savings Bank  
Valley Bank  
N.J. Cash Management Fund

3. The banks and non-banks listed below in the attached Cash Management Plan are authorized as Broker Dealers of the City of Newark for the period January 1, 2020

through December 31, 2020. The Broker Dealers designated:

**Bank Related Broker dealers:**

Bank of America Securities, 1633 Broadway, New York, New York

Wells Fargo Securities, 301 S. College Street, Charlotte, North Carolina

PNC Capital Markets, 249 5<sup>th</sup> Avenue, Pittsburgh, Pennsylvania

**Non-Bank related Broker Dealers:**

Merrill Lynch, 250 Vesey Street, New York, New York

Morgan Stanley Dean Witter, 1585 Broadway, New York, New York

4. The Cash Management Plan is hereby ratified from January 1, 2020 until the date of adoption of this resolution.

**STATEMENT**

Resolution approving the Cash Management Plan of the City of Newark for the period of January 1, 2020 through December 31, 2020.