

Financial Affairs  
Richard H. Hinds, Chief Financial Officer

**SUBJECT: MONEY MARKET ACCOUNT - PEOPLES BANK OF COMMERCE**

The District has maintained a policy of allowing money market accounts to be established with minority banks meeting the following criteria:

- State of Florida and School Board-approved depositories
- Domiciled within the boundaries of Miami-Dade County
- Listed by the U.S. Department of the Treasury as a minority-owned bank

This policy is being codified as part of a revision to School Board Rule 6Gx13-3B-1.01, to be presented at the Board's meeting of August 23, 2000 for initial reading.

In order to accelerate the process of opening a money market account at Peoples Bank of Commerce, a recently approved School Board depository and one of nineteen black-owned banks in the United States listed by the U.S. Department of the Treasury, authorization to establish this account is requested from the Board.

As will be set forth in the aforementioned Board Rule, up to \$2,000,000 will be available to the bank for deposit in this account. The rate paid to the District will be 65% of the current prime rate, as published in the *Wall Street Journal*, and will be subject to revision on the first business day of each month.

**RECOMMENDED:** That The School Board of Miami-Dade County, Florida authorize a money market account up to \$2,000,000 to be opened at Peoples Bank of Commerce, at a yield of 65% of the prime rate as published by the *Wall Street Journal* subject to revision on the first business day of each month.