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### **Des Moines becomes newest Iowa GFOA YieldAdvantage User**

On September 17, 2007, the city of Des Moines became another Iowa jurisdiction using GFOA YieldAdvantage. Des Moines joins the county of Woodbury, the city of Cedar Rapids, and the Davenport Community School District. The State Treasurer of Iowa also uses the cd auction technology in its private label *BidIowa* auction site. GFOA YieldAdvantage allows governments to reach out to a greater pool of their eligible banks, thereby expanding local community bank participation while also increasing the rates received.

Des Moines used GFOA YieldAdvantage to conduct an open format auction for a \$5.1 million certificate of deposit. In such a format, the bidders are provided feedback from the platform, which they can use to improve and resubmit their bid. During a live, 30-minute auction, the City received multiple competitive bids from 6 local banks. The City has continued its success with GFOA YieldAdvantage with additional auctions.

GFOA YieldAdvantage is a Web-based investment auction platform offered through an alliance of the Government Finance Officers Association and Grant Street Group. Through the use of GFOA YieldAdvantage, state and local governments are able to solicit bids easily and efficiently from a larger number of financial institutions via the Internet, enhancing the investment process and returns of government funds.

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