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The City of Cedar Rapids, IA becomes the third Iowa user of GFOA YieldAdvantage

Joining Woodbury County and the Davenport Community School District, the City of Cedar Rapids, Iowa became the latest Iowa user of GFOA YieldAdvantage. The City commenced use of the Internet auction platform offered by the Government Finance Officers Association to streamline its investment process and broaden the competitive bidding pool.

On November 1, 2006, Cedar Rapids used GFOA YieldAdvantage to invest \$3 million in a 92-day certificate of deposit. Competing for the City's funds, 7 local banks submitted and resubmitted bids during a live, half-hour "open" auction. Sue Vavroch, the City's Treasurer, intends to use GFOA YieldAdvantage to invest \$4 million on November 6, 2006.

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 of government funds.

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