

## RESOLUTION 23-24-11


### RESOLUTION NAMING FINANCIAL DEPOSITORIES

WHEREAS, Iowa Code 12C.2 requires that the approval of financial institutions as depositories shall be by written document which shall be entered of record in the minutes of the approving board, and which shall distinctly name each depository approved, and specify the maximum amount which may be kept on deposit in each depository; and,


NOW, THEREFORE, Be It Further Resolved, that the City Council of the City of Forest City, Iowa, approves the following list of financial institutions to be depositories of the City of Forest City funds in conformance with all applicable provisions of Iowa Code Chapter 12. The City Administrator/Clerk is hereby authorized to deposit the City of Forest City funds in amounts not to exceed the maximum approved for each respective financial institution as set out below.

| <u>Depository Name</u>            | <u>Location</u> | <u>Maximum Balance<br/>In effect under<br/>This Resolution</u> |
|-----------------------------------|-----------------|--|
| Manufacturers Bank & Trust        | Forest City, IA | \$20,000,000   |
| Northwood State Bank              | Forest City, IA | \$10,000,000   |
| IA Public Agency Investment Trust | Des Moines, IA  | \$10,000,000   |

PASSED AND APPROVED this 16<sup>th</sup> day of October 2023.

  
Ronald Holland, Mayor

Attest:

  
Daisy Huffman, City Clerk/Administrator