City of Carroll

112 E. 5th Street Carroll, Iowa 51401-2799 (712) 792-1000 FAX: (712) 792-0139

MEMO TO: Mike Pogge-Weaver, City Manager MTP-W

FROM: Laura A. Schaefer, Finance Director/City Clerk

DATE: May 4, 2017

SUBJECT: Depository Resolution

During this past fiscal year, Carroll County State Bank changed its name to Availa Bank. Also, Westside State Bank and Dupaco Credit Union opened a branch offices in Carroll. These changes require the City to update its depository resolution. The attached resolution changes Carroll County State Bank to Availa Bank and adds Westside State Bank and Dupaco Credit Union as authorized banks for the City to deposit funds.

RECOMMENDATION: Council approval, by resolution, of the Resolution Naming Depositories which changes Carroll County State Bank to Availa Bank and adds Westside State Bank and Dupaco Credit Union as named depositories.

RESOLUTION NAMING DEPOSITORIES
NO._____

RESOLVED, that the City Council of the City of Carroll, Iowa in Carroll County, Iowa, approves the following list of financial institutions to be depositories of the City of Carroll, Iowa funds in conformance with all applicable provisions of Iowa Code Chapters 12C.2. The City Clerk/Finance Director is hereby authorized to deposit the City of Carroll funds in amounts not to exceed the maximum approved for each respective financial institution as set out below.

Depository Name	Location of Office	Maximum Balance in effect under prior resolution	Maximum Balance in effect under this resolution
Commercial Savings Bank	Carroll, Iowa	$10,000,000	$10,000,000
Availa Bank	Carroll, Iowa	$10,000,000	$10,000,000
Bank of the West	Carroll, Iowa	$10,000,000	$10,000,000
Iowa Savings Bank	Carroll, Iowa	$10,000,000	$10,000,000
United Bank of Iowa	Carroll, Iowa	$10,000,000	$10,000,000
Westside State Bank	Carroll, Iowa	$0	$10,000,000
Dupaco Credit Union	Carroll, Iowa	$0	$10,000,000

CERTIFICATION, I hereby certify that the foregoing is a true and correct copy of a resolution of the Carroll City Council adopted at a meeting of said public body, duly called and held on the 8th day of May, 2017, a quorum being present, as said resolution remains in the minutes of said meeting, and it is now in full force and effect.

Dated this 8th day of May, 2017.

CITY COUNCIL OF THE
CITY OF CARROLL, IOWA

By:_____
Eric P. Jensen, Mayor

ATTEST:

By:_____
Laura A. Schaefer, City Clerk