

Whereupon, Council member Weland moved that the following Resolution be adopted:

Resolution 2019-63

Resolution to Name Depositories and Establish Maximum Deposit Amounts

WHEREAS, Security Savings Bank, located in Eagle Grove, Iowa, has recently announced that the institution will open as First National Bank on August 19, 2019; and

WHEREAS, the City Council of the City of Eagle Grove wish to identify the new institution as a valid depository for the City of Eagle Grove, Iowa and wish to define the maximum amount of deposits that shall be made; and

BE IT RESOLVED, THAT THE CITY COUNCIL OF THE CITY OF EAGLE GROVE, IOWA; hereby names the following as official depositories for City funds and sets the maximum amount of deposits as listed below:

DEPOSITORY NAME	MAXIMUM DEPOSIT
First National Bank Eagle Grove, Iowa	\$7,000,000
First State Bank Eagle Grove, Iowa	\$1,000,000

BE IT FURTHER RESOLVED, THAT THE CITY COUNCIL OF THE CITY OF EAGLE GROVE, IOWA, shall utilize First National Bank as one official depository for the City of Eagle Grove beginning August 19, 2019.

The motion was seconded by Council member Middleton and after due consideration thereof, the roll was called and the following Council members voted:

AYES: Pamperin, Vandewater, Weland, St. Schild, Jergens and Middleton

NAYS: /

ABSENT: /

WHEREUPON, the Mayor declared said Resolution duly passed and adopted this 5th day of August, 2019.

Sandra McGrath

Sandra McGrath, Mayor

Bryce Davis

Bryce Davis, City Administrator/Clerk