

City of Auburn, Iowa

RESOLUTION 23-01

A RESOLUTION APPROVING THE NAMING OF OFFICIAL DEPOSITORIES FOR THE YEAR 2023.

WHEREAS, the City of Auburn, Iowa is a duly organized municipality within Sac County; AND

WHEREAS, the Auburn City Council must designate official depositories annually; AND,

WHEREAS, Iowa Code 12C.2 requires that the approval of financial institutions as depositories shall be by written 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.

NOW THEREFORE BE IT RESOLVED, that the City council, of the City of Auburn in Sac County, Iowa, approves the following list of financial institutions to be depositories of the City of Auburn funds in conformance with all applicable provisions of Iowa Code Chapters 452 and 453 (1983), as amended by 1984 Iowa Acts, S.F. 2000 and HF571 signed May 1999. The City Clerk-Financial Officer is hereby authorized to deposit the City of Auburn funds in amounts not to exceed the maximum approved for each respective financial institution as set out below.


Depository Name	Location of Home Office	Maximum Balance
Iowa Savings Bank	Coon Rapids	\$1,500,000.00
IPAIT	Des Moines	\$1,500,000.00

PASSED AND APPROVED this 9th day of January 2023.

Roll Call Vote	Aye	Nay	Absent/Abstain
Jane Barto	X		
Deb Ludwig	X		
Nick Meister			X
Linda Rath	X		
Bob Theulen	X		


Richard Heim, Mayor

ATTEST:


Tamara Nuckolls, City Clerk