

Whereupon Council Member Hoy moved that the following Resolution be adopted:

RESOLUTION NO. 02-20-2862

RESOLUTION AWARDING INVESTMENT DEPOSIT AT HARDIN COUNTY SAVING BANK

**WHEREAS**, the City of Eldora asked for open bids for CD investments and;

**WHEREAS**, the City of Eldora has received 3 responsive bids and;

**WHEREAS**, the highest earning responsive bid is submitted by Hardin County Saving Bank and;

**NOW THEREFORE, BE IT RESOLVED** that the City Council of the City of Eldora, Iowa, hereby authorized the City Clerk to make a \$75,000.00 CD purchase with a 2.05% interest rate, for the theater;

**BE IT FURTHER RESOLVED**, that the City Council of the City of Eldora that in the event when the CDs mature the City Administrator or designated staff may be allowed to reinvest the necessary funds into a new CD if that rate is shown to be competitive by gaining at minimum two quotes. The purpose is to continue a cycle where funds continue to be available if needed to avoid possible penalties of early withdraw and maximize the interest able to be gained while minimizing the administrative effort for greatest efficiency.

The motion was seconded by Council Member Priske and after due consideration thereof, the roll was called and the following Council Members voted:

AYES: Hoy, Priske, Johns, Budweg and Jones

NAYES: None

ABSENT: None

Whereupon, Mayor David W Dunn declared said Resolution duly passed and adopted this 11<sup>th</sup> day of February, 2020.

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David W Dunn, Mayor

Attest:

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Chandra Kyte, City Clerk