

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

RESOLUTION NO. 06-20-2887

RESOLUTION AWARDING INVESTMENT DEPOSIT AT GREENBELT BANK & TRUST

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 Greenbelt Bank & Trust and;

NOW THEREFORE, BE IT RESOLVED that the City Council of the City of Eldora, Iowa, hereby authorized the City Clerk to make the following CD purchases;

Sewer Fund for 24 months in the amount of \$100,000.00 at 1.10%
Cemetery PC Fund for 24 months in the amount of \$50,000.00 at 1.10%
Ambulance Fund for 24 months in the amount of \$50,000.00 at 1.10%
Theater Fund for 24 months in the amount of \$25,000.00 at 1.10%
Utility Deposit Fund for 24 months in the amount of \$25,000.00 at 1.10%

BE IT FURTHER RESOLVED, that the City Council of the City of Eldora that in the event when the CDs mature the City Clerk 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 xxxx and after due consideration thereof, the roll was called, and the following Council Members voted:

AYES: x x x x x
NAYES: None
ABSENT: None

Whereupon, Mayor David W Dunn declared said Resolution duly passed and adopted this 9th day of July, 2020.

David W Dunn, Mayor

Attest:

Chandra Kyte, City Clerk