

**RESOLUTION NO. 010 (2024/2025)**

**A RESOLUTION NAMING PRIMARY DEPOSITORY, AUTHORIZING SIGNATURES,  
AND REVIEWING MAXIMUM BALANCES**

WHEREAS, On July 8, 2024, the Nevada City Council approved the RFP from Availa Bank to provide the primary financial services for the City of Nevada; and

WHEREAS, the City must designate authorized representatives as signatures on the account; and

WHEREAS, the City of Nevada is in need of reviewing the Maximum Balance in Effect held at each Depository; and

WHEREAS, it is in the best interests of the City of Nevada to continue with the Maximum Balances in Effect at all Institutions shown below; and

NOW, THEREFORE, BE IT RESOLVED, that the City Council of the City of Nevada, Iowa, approves naming the Primary Depository as Availa Bank. And authorizes that Brett Barker, Mayor, Kerin Wright, City Clerk, and Donna Mosinski, Deputy City Clerk, are hereby designated as the authorized signatures for all City accounts. The following list of financial institutions to be depositories of the City of Nevada funds in conformance with all applicable provisions of Iowa Code Chapters 12B and 12C. The City Clerk is hereby authorized to deposit City of Nevada funds in amounts not to exceed the maximum approved for each respective financial institution as set out below.

<b>Depository Name</b>	<b>Maximum Balance formerly in Effect under Resolution 083 (2021/2022)</b>	<b>Maximum Balance in Effect Under This Resolution</b>
State Bank & Trust	\$10,000,000	\$10,000,000
South Story Bank & Trust	\$10,000,000	\$10,000,000
First Interstate Bank	\$40,000,000	\$40,000,000
Availa Bank	\$15,000,000	\$40,000,000
IPAIT	\$7,000,000	\$7,000,000

PASSED AND APPROVED this 22<sup>nd</sup> day of July, 2024, by the Nevada City Council.

\_\_\_\_\_  
Brett Barker, Mayor

ATTEST:

\_\_\_\_\_  
Kerin Wright, City Clerk

Moved by Council Member \_\_, seconded by Council Member \_\_ that Resolution No. 010 (2024/2025) be adopted.

AYES:     \_\_  
NAYS:     \_\_  
ABSENT:   \_\_

The Mayor declared Resolution No. 010 (2024/2025) adopted.

I hereby certify that the foregoing is a true copy of a record of the adoption of Resolution No. 010 (2024/2025) at the regular Council Meeting of the City of Nevada, Iowa, held on the 22<sup>nd</sup> day of July, 2024.

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Kerin Wright, City Clerk