Item # 13
Date: 11/9/26

RESOLUTION NO. 041 (2026/2027)

A RESOLUTION NAMING PRIMARY DEPOSITORY AND REVIEWING MAXIMUM BALANCES

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. 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 Finance Director 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.

Depository Name	Maximum Balance formerly in Effect under Resolution 010 (2024/2025)	Maximum Balance in Effect Under This Resolution
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	$10,000,000
Availa Bank	$40,000,000	$50,000,000
IPAIT	$7,000,000	$7,000,000

PASSED AND APPROVED this 9th day of November, 2026, by the Nevada City Council.

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Ryan Condon, Mayor

ATTEST:

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Erin Mousel, City Clerk