

RESOLUTION NO. 2020-07

A RESOLUTION APPROVING AND LISTING THE FOLLOWING FINANCIAL INSTITUTIONS TO BE DEPOSITORIES OF LONG GROVE CITY FUNDS AND AUTHORIZING THE FOLLOWING INVESTMENTS.

BE IT RESOLVED BY the City of Long Grove as follows:

The following list of financial institutions to be depositories of the City's funds in conformance with all applicable provision of Iowa Code Chapter 12C, and Chapter 781-13 of the Iowa Administrative Rules is hereby approved as follows:

| Institution | FY21 | Type | Maximum |
|---|---------------------|-------------------|--------------------|
| IH Mississippi Valley Community Credit Union- Davenport IA | \$ 312,000.00 | MMA | \$750,000.00 |
| Dutrac- Eldridge IA | \$1,000,000.00 | C.D. 1 YR | |
| | \$ 861,000.00 | C.D. 2 YR 03/2021 | |
| | \$ 276,000.00 | C.D. 3 YR 03/2022 | |
| Total | \$ 2,137,000.00 | | \$ 2,500,000.00 |
| Total | \$ 2,449,000.00 | | \$3,250,000.00 |

WHEREAS: The City Council of the City of Long Grove, Iowa has met to discuss, review, and determined these FY21 investments to be in compliance with current Long Grove Investment Policy.

WHEREAS: The City Council of the City of Long Grove, Iowa authorizes these investments to occur April of 2020.

WHEREAS: The City Council of the City of Long Grove, Iowa on a motion by _____, second by _____, has approved Resolution NO. 2020-07.

PASSED AND APPROVED this _____ day of _____, 2020.

| | Aye | Nay | Absent | Abstain |
|------------|-----|-----|--------|---------|
| Cronise | — | — | — | — |
| Boddicker | — | — | — | — |
| Herrin | — | — | — | — |
| Blinkinsop | — | — | — | — |
| Green | — | — | — | — |

ATTEST:

Michael Limberg
Mayor
Long Grove, Iowa

Rosina Guyer
City Clerk/Treasurer
Long Grove, Iowa