

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