

Resolution No.2026-03

WHEREAS: Iowa Code 2025 Chapter 12C requires "The approval of a financial institution as a depository of public funds for a public body shall be by written resolution or order that shall be entered of record in the minutes of the approving board, and that shall distinctly name each depository approved, and specify the maximum amount that may be kept on deposit in each depository".

WHEREAS: The FDIC insures funds up to \$250,000 per depositor and Iowa Code 2025 Chapter 12C requires "The amount of the collateral required to be pledged by a bank shall at all times equal or exceed the total of the amount by which the public funds deposits in the bank exceeds the total capital of the bank."

THEREFORE, BE IT RESOLVED: That the City of Rowan will make deposits at First Citizens Bank in Clarion, IA, for the following accounts, not to exceed \$500,000 combined.

- General Fund
- General Fund Savings
- Customer Deposit Account
- Sewer Account
- Debt Service Reserve
- Rowan Raffle Savings
- Playground Fund
- Debt Service Reserve CD

The City of Rowan will make deposits at First State Bank in Belmond, IA, for the following accounts, not to exceed \$250,000 combined.

- Rowan Library Building Fund

The City of Rowan will make deposits at Green Belt Bank & Trust in Belmond, IA for the following accounts, not to exceed \$250,000 combined.

- General Fund Savings

Motion by _____ to adopt the foregoing Resolution.

2nd by _____.

On a call of the roll the vote was as follows: Ayes: _____ Nays: _____

PASSED and APPROVED THIS _____ day of _____, 2026.

Attest:

Mayor

City Clerk