

RESOLUTION NO. 26-05

A RESOLUTION UPDATING THE DESIGNATION OF A PUBLIC FUNDS DEPOSITORY AND AUTHORIZED DEPOSIT AMOUNT PURSUANT TO IOWA CODE CHAPTER 12C

WHEREAS, pursuant to **Iowa Code Chapter 12C**, the City Council of the City of Early, Sac County, Iowa, is required to designate eligible financial institutions as public funds depositories; and

WHEREAS, the City Council previously adopted **Resolution No. 26-05, adopted on March 3, 2026**, designating a public funds depository for the City; and

WHEREAS, the City Council now finds it necessary and appropriate to update and restate the designation of the public funds depository and the maximum authorized deposit amount;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Early, Iowa, as follows:

1. Designation of Public Funds Depository.

Citizens First National Bank is hereby designated as an official public funds depository for the City of Early in accordance with Iowa Code Chapter 12C.

Iowa Public Agency Investment Trust (IPAIT) is hereby designated as an official public funds depository for the City of Early in accordance with Iowa Code Chapter 12C.

2. Maximum Authorized Deposit.

The City is authorized to deposit City funds with the designated depository in an amount **not to exceed One Million Five Hundred Thousand Dollars (\$1,500,000.00)** at any one time.

3. Security of Deposits.

All City funds deposited shall be secured in compliance with Iowa Code Chapter 12C, including collateralization or participation in an approved pooled collateral program.

4. Authorized Officials and Signatories.

The mayor and the city clerk are hereby authorized to execute depository agreements, designate accounts, and act as signatories for all authorized City accounts, together with any additional officers or employees approved by the City Council.

5. Supersession of Prior Resolution.

This resolution **supersedes** any other resolutions or parts thereof that are inconsistent with this resolution.

6. Effective Date.

This resolution shall be in full force and effect from and after its passage and approval.

PASSED AND APPROVED this 3rd day of March, 2026.

William Boyd 33-26
Mayor

ATTEST:

Julia Drost
City Clerk
