



City of Green River
City Council Meeting
Agenda Documentation

Preparation Date: 01/24/20	Department: Finance
Meeting Date: 02/04/20	Department Head: Chris Meats
	Presenter: Chris Meats

Subject:

Resolution for Designations of Bank Depositories for the City of Green River

Background/Alternatives:

Financial institutions must file an application once a year with the Finance Officer/Treasurer including a certified copy of the resolution adopted by the board of directors of the banking institution as established by Section 9-4-806 of the Wyoming State Statutes.

Attachments:

Resolution

Fiscal Impact:

n/a

Staff Impact:

n/a

Legal Review:

n/a

Suggested Motion:

I move to approve the resolution officially establishing and designating a bank depository for the purpose of earning a secured rate of return for the City of Green River.

RESOLUTION NO. R20-04

A RESOLUTION ESTABLISHING AND OFFICIALLY DESIGNATING A BANK DEPOSITORY FOR THE PURPOSE OF EARNING A SECURED RATE OF RETURN FOR THE CITY OF GREEN RIVER.

WHEREAS, Official depositories will:

- a) File an application once a year with the Director of Finance/City Clerk/Treasurer including a certified copy of the resolution adopted by the board of directors of the banking institution as established by Section 9-4-806 of the Wyoming State Statutes.
- b) Each depository must furnish the Director of Finance/City Clerk/Treasurer with a quarterly financial condition report.

WHEREAS, the official depositories are:

- Wells Fargo

WHEREAS, the City of Green River shall accept as security for the City's deposits U.S. Treasury Bills, Notes and Bonds, and agencies for the U.S. Government or General Obligation Bonds for the State of Wyoming or a political subdivision and all debt instruments of the City of Green River;

WHEREAS, all securities pledged shall have a fair market value equal to or exceeding 110% of the deposits including accrued interest held by the banking institution;

WHEREAS, safekeeping receipts or joint custody receipts must meet State of Wyoming requirements and be issued to the City of Green River;

WHEREAS, all securities or joint receipts must be in the name of the City of Green River.

NOW, THEREFORE, be it resolved that the City Administrator and the Director of Finance/City Clerk/Treasurer are hereby authorized to deposit and secure funds in the above depositories.

PASSED, APPROVED AND ADOPTED THIS 4TH DAY OF FEBRUARY, 2020.

Signed: _____
Pete Rust, Mayor

Attest: _____
Chris Meats, City Clerk