RESOLUTION NO. 400

A RESOLUTION DESIGNATING DEPOSITORIES FOR THE FUNDS OF THE CITY OF BROOKINGS.

WHEREAS, the City of Brookings deposits negotiable instruments as received; and

WHEREAS, the City of Brookings maintains surplus funds for investment; and

WHEREAS, ORS 294.035(7) provides that surplus funds may be invested in time deposit open accounts, certificates of deposit, and savings accounts in banks and savings and loan associations after a written order from the governing board is obtained; and

WHEREAS, ORS 294.810 provides that the Oregon State Treasury Local Government Investment Pool is available for cities for the investment of surplus funds; and

WHEREAS, the City of Brookings is required to provide certification as to its duly designated depositories;

NOW, THEREFORE, BE IT RESOLVED by the Mayor and City Council of the City of Brookings, Curry County, Oregon, that Resolution No. 392 is hereby rescinded and that the following are designated as depositories for the funds of the City of Brookings and that the City Recorder/Treasurer is hereby instructed to invest surplus City funds in interest bearing instruments in these duly designated depositories:

First Interstate Bank of Oregon

Security Bank

United States National Bank of Oregon

Evergreen Federal Savings and Loan

Western Bank

Oregon State Treasury Local Government Investment Pool

PASSED by the Council and approved by the Mayor this 16th day of March, 1987.

Bob Kerr
Mayor Bob Kerr

ATTEST:

Beverly S. Shields
City Recorder Beverly S. Shields