

RESOLUTION NO. 425-R

A RESOLUTION AUTHORIZING THE CITY TO OPEN AN AUTOMATIC DRAW SAVINGS ACCOUNT WITH U.S. NATIONAL BANK OF OREGON

WHEREAS, the City of Troutdale contracts with U.S. National Bank of Oregon for payroll processing, and

WHEREAS, the payroll when ready must be picked up with a check, and

WHEREAS, the payroll doesn't always coincide with the computer check run, meaning a special manual check must be prepared, and

WHEREAS, the Finance Director would like all operating disbursements to be completed through computer operations, and

WHEREAS, U.S. National Bank of Oregon will pay 5 1/4% interest on a withdrawal savings account, and

WHEREAS, the money necessary to pay payroll would sit idle in the regular checking account

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF TROUTDALE THAT:

1. The City of Troutdale will open a savings account with the U.S. National Bank of Oregon with an initial amount of \$30,000.00.
2. The City of Troutdale will replenish the account after each payroll in the amount of the withdrawal made by U.S. National Bank of Oregon.

ADOPTED BY THE COMMON COUNCIL OF THE CITY OF TROUTDALE THIS 12th DAY OF May, 1981.


YEAS: 5

NAYS: 0

  
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R.M. STURGES, MAYOR

Date Signed: 5-13-81

ATTEST:

  
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JERRI L. WIDNER

FINANCE DIRECTOR/CITY RECORDER