

Repealed by
Resolution No. 04-05

REPEAL

VILLAGE OF ALVO

RESOLUTION NO. 03-03

RESOLUTION REGARDING THE DEPOSIT OF MUNICIPAL FUNDS FOR THE 2003-2004 FISCAL YEAR

WHEREAS, State Statute 17-607 requires municipalities to designate depositories at their first meeting in each fiscal year, to designate one or more state or national banks or capital stock financial institutions of approved and responsible standing in which the Village Treasurer shall keep at all times, subject to payment on his or her demand, all money held by him or her as such Village Treasurer, and

WHEREAS, the Village Board shall require from all banks or capital stock financial institutions a bond in such penal sum as may be the maximum amount on deposit at any time less the amount insured by the Federal Deposit Insurance Corporation or, in lieu thereof, may accept a pledge of sufficient assets of such depository to secure the payment of all such deposits and accretions, and

WHEREAS, the Village Treasurer shall not be liable for any loss of any money sustained by reason of the failure of any such depository so designated and approved, and

WHEREAS, the fact that a stockholder, director, or other officer of such financial institution is also serving as Chairman, as a member of the Board of Trustees, as a member of a Board of Public Works, or as any other officer of such municipality shall not disqualify such financial institution from acting as a depository for such municipal funds,

NOW, THEREFORE, BE IT RESOLVED BY THE CHAIRMAN AND VILLAGE BOARD OF ALVO, NEBRASKA that all Nebraska banks or capital stock institutions of approved and responsible standing that provide a bond with a penal sum which equals the maximum amount on deposit at any time less the amount insured by the Federal Deposit Insurance Corporation or a pledge of sufficient assets of the bank to secure the payment of all such deposits are hereby declared depositories for the Village of Alvo's 2003-2004 fiscal year.

PASSED AND APPROVED THIS 6TH DAY OF OCTOBER, 2003.

Doris Boettner
Doris Boettner, Chairperson

ATTEST:
Ginger R. Neuhart
Ginger R. Neuhart MMC, Village Clerk/Treas.