

RESOLUTION NUMBER 101

Agreement for Political Subdivisions- Time Deposits

BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF STAYTON, OREGON:

That The First National Bank of Oregon be and it hereby is designated as a banking depository of this political subdivision for the purpose of placing funds in time certificates of deposit, thrift certificates or on time deposit, open account, subject to federal regulations that funds placed on time deposit, open account may not be withdrawn, in whole or in part, prior to expiration of a written notice of intent to withdraw, to be given not less than 30 days in advance of withdrawal; and that the City Recorder-Treasurer be and hereby is authorized to determine from time to time what funds shall be placed in time certificates of deposit, thrift certificates and on time deposit, open account, and to take such actions and execute such agreements on behalf of this political subdivision as shall be necessary or expedient relative thereto, including, without limitation, with respect to certificates of deposit and thrift certificates, the endorsing thereof for payment; and with respect to time deposits, open account, the execution of agreements with said bank establishing the interest rate or rates and other terms required by federal regulations; and with respect to thrift certificates and time deposits, open account, the execution of advance written notice to said bank of intent to withdraw.

In accordance with ORS 295.500, be it further resolved that interest on all time deposits of this political subdivision shall be paid by said bank at such rates and on such terms as are now duly adopted, or at such different rates and terms as shall from time to time hereafter be duly adopted for all new certificates of deposit, for all new thrift certificates and for all time deposits, open account by said bank.

ADOPTED BY THE COMMON COUNCIL THIS 6th DAY OF FEBRUARY, 1967.


Harold O. Freres, Mayor

ATTEST:


August Schafer, Recorder