

RESOLUTION NO. 407

WHEREAS, it is necessary for the governing body to designate the bank or banks in which City funds may be deposited; and

WHEREAS, Several new banking institutions have received charters for the City of Prineville; and

WHEREAS, the City of Prineville desires to place money on deposit with each of the banks located within the City in the form of Time Certificates of Deposit; and

WHEREAS, it is necessary that the proper City officials be authorized to endorse said Time Certificates of Deposit;


NOW THEREFORE BE IT RESOLVED, that the City Council of Prineville, Oregon does hereby designate the following banking institutions as depositories for City funds:

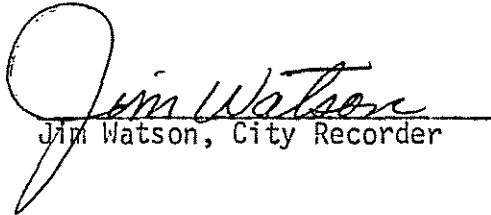
First National Bank of Oregon, Prineville Branch
U. S. National Bank of Oregon, Prineville Branch
Western Bank Co, Prineville Branch
American Savings & Loan Association, Prineville Branch
Benjamin Franklin Savings & Loan, Prineville Branch

BE IT FURTHER RESOLVED, that the City Council of Prineville, Oregon does hereby authorize Jim Watson, City Recorder/Treasurer to sign any papers necessary in the negotiation of Time Certificates and to endorse said Time Certificates at the time of maturity, said papers and Time Certificates to be countersigned by Reed Johnson, City of Prineville Railway Manager or Stella Saunders, City of Prineville Railway Auditor.

Passed by the City Council this 31st day of Feb, 1973.

Approved by the Mayor this 31st day of Feb, 1973.


William P. Holtscclaw, Mayor


Jim Watson, City Recorder