

**CITY OF PAPHILLION
MAYOR AND CITY COUNCIL REPORT
MARCH 7, 2023**

Subject:	Type:	Submitted By:
Designation of Depository: American National Bank, Citizens State Bank, Five Points Bank, and Pinnacle Bank	Resolution R23-0038	Nancy Hypse, Finance Director

SYNOPSIS:

At this time it is in the City's best interest to have banking relationships with the following banks: American National Bank, Citizens State Bank, Five Points Bank and Pinnacle Bank. This resolution is adding Citizens State Bank to the list of designated depositories. We believe it is in the City's best interest to have a banking relationship with Citizens State Bank. This resolution adds Citizens State Bank to the City's approved depositories. Citizens State Bank is FDIC insured and a Nebraska chartered bank with a full-service location in Papillion.

FISCAL IMPACT:

By approving various banks, it gives the City the ability to accept competitive bids when investing City funds, along with bids from Nebraska Public Agency Investment Trust and Nebraska Liquid Asset Fund.

RECOMMENDATION:

I recommend approval of Resolution R23-0038.

ATTACHMENTS:

Resolution R23-0038

RESOLUTION NO. R23-0038

WHEREAS, the City of Papillion deposits municipal funds with American National Bank, Five Points Bank, and Pinnacle Bank; and

WHEREAS, the City wishes to deposit municipal funds with Citizens State Bank; and

WHEREAS, the City wishes to have this resolution supersede all previously approved resolutions designating depositories; and

WHEREAS, the City wishes to comply with fiscal management, revenue and financial requirement of State Statutes; and

WHEREAS, the City would like to designate the following banks as depositories for municipal funds of the City of Papillion, Nebraska: American National Bank, Citizens State Bank, Five Points Bank, and Pinnacle Bank.

NOW THEREFORE BE IT RESOLVED BY THE MAYOR AND COUNCIL OF THE CITY OF PAPIILLION, NEBRASKA, that American National Bank, Citizens State Bank, Five Points Bank and Pinnacle Bank are hereby designated as the only legal depositories of municipal funds of the City of Papillion, subject however to all laws of the State of Nebraska, the City of Papillion, and further order of the City Council.

PASSED AND APPROVED this 7th day of March 2023.

CITY OF PAPIILLION

David P. Black, Mayor

Attest:

Nicole Brown, City Clerk