

RESOLUTION NO. 4281

A RESOLUTION APPROVING AN APPLICATION FOR IRREVOCABLE STANDBY LETTER OF CREDIT WITH FEDERAL HOME LOAN BANK OF DES MOINES THROUGH STOCKMAN BANK OF MILES CITY, MONTANA FOR HOLDING OF CITY FUNDS.

WHEREAS, the City of Miles City currently holds funds in the form of government bonds through Stockman Bank of Miles City, Montana;

AND WHEREAS, Stockman Bank has recommended that said funds be held in the form of an irrevocable standby letter of credit with the Federal Home Loan Bank of Des Moines, and has asked the City to complete an application for the same;

NOW THEREFORE, IT IS RESOLVED BY THE CITY COUNCIL OF THE CITY OF MILES CITY, MONTANA AS FOLLOWS:

1. The City of Miles City approves the conversion of City funds from government bonds to an irrevocable standby letter of credit with the Federal Home Loan Bank (FHLB) of Des Moines;

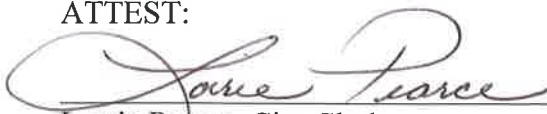
2. The Mayor of the City of Miles City is hereby empowered and authorized to execute an Application for Irrevocable Standby Letter of Credit with FHLB on behalf of the City of Miles City.

SAID RESOLUTION FINALLY PASSED AND ADOPTED BY A DULY CONSTITUTED QUORUM OF THE CITY COUNCIL OF THE CITY OF MILES CITY, MONTANA, AT A REGULAR MEETING THIS 13TH DAY OF AUGUST, 2019.



John Hollowell, Mayor

ATTEST:



Lorrie Pearce, City Clerk