CITY OF RAPID CITY

RAPID CITY, SOUTH DAKOTA 57701-5035

Finance Office Department

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MEMO

To: Mayor Sam Kooiker & City Council
From: Pauline Sumption
Date: January 3, 2012
RE: Resolution No. 2011-171 Designating Official Depositories

The above referenced resolution is before you so that we can add BankWest and Black Hills Community Bank to the list of official depositories for the City. If we are to do business with these financial institutions (have an account with them), we are required to make this designation under SDCL 9-22-6, which states:

> 9-22-6. Designation of depositories for municipal funds. The governing body shall designate the depository or depositories in which the funds belonging to the municipality shall be deposited. Such depository or depositories shall be a bank or banks within the State of South Dakota, unless otherwise specifically provided by law.

Please see the attached November 2011 summary of which depositories hold City funds and the amount that each has.

EQUAL HOUSING OPPORTUNITY

EQUAL OPPORTUNITY EMPLOYER