

RESOLUTION 2015-001

A RESOLUTUION ESTABLISHING A STOP PAY POLICY FOR LOST, STOLEN OR DESTROYED CHECKS ISSUED BY
THE CITY OF RAPID CITY

WHEREAS, the City of Rapid City issues checks to employees, individuals and businesses in the course of doing business; and

WHEREAS, on occasion the recipient of a City check will lose or otherwise suffer the destruction of such check; and

WHEREAS, the City of Rapid City issues another check in the same amount to the individual or business that either loses or suffers destruction of the original check in some manner; and

WHEREAS, the City of Rapid City has an interest in making sure that lost or stolen checks of five-hundred dollars (\$500.00) or more have a stop payment issued, and that the individual or business requesting another check bear the cost of this stop payment order, should the financial institution charge a fee to the City for such service.

NOW, THEREFORE, BE IT RESOLVED by the City of Rapid City that the City shall initiate a stop payment order for all lost, stolen or destroyed checks issued by the City and over the amount of five hundred dollars (\$500.00).

BE IT FURTHER RESOLVED by the City of Rapid City that the recipient of a replacement check based on a lost, stolen or destroyed original check shall bear the cost of issuing the stop payment order on the original check, should the financial institution charge a fee to the City for such service.

Dated this _____ day of January 2015.

CITY OF RAPID CITY

ATTEST:

Sam Kooiker, Mayor

Pauline Sumption, Finance Officer

(SEAL)