

Banking RFP

“I have to do that too?”

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- * **129.32 Notices soliciting sealed bids for deposit of public funds; designation of financial institution; period; rejection of bids; contract with financial institution; bond; surety; drawing on funds; requesting or advertising for bids outside of county; resolution.**
- * (1) The county clerk or, if the county has a board of auditors, the county board of auditors before October 1 in each year that a general election occurs, shall send notices to each financial institution in the county soliciting sealed bids for the deposit of public funds received by the treasurer of the county. The designation of a financial institution shall be for a period of 2 years.
- * (2) The bids shall be delivered by the clerk unopened to the county board of commissioners at its annual meeting, or to the county board of auditors at its next meeting after the receipt of the proposals by the clerk. The proposals shall be opened and read. The board for any reason may reject bids and order the disposition of the bids and funds as specified in this act. If 1 or more of the bids is satisfactory, the board may contract with the financial institution tendering the satisfactory bid or bids for the safe keeping of public funds received by the county treasurer and agreeing to give good security for the safe keeping and reimbursement of the funds when called for.
- * (3)
- * (4)

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- * Use Investment Policy for the Board to revamp requirements