

GRANTEE NAME: _____
CONTRACT #: _____

DEPOSITORY CERTIFICATION

SECTION I

The _____ has
Name, Address and Zip Code of Bank

been designated to receive all funds resulting from the contract executed between the Wisconsin

Department of Commerce and the _____ of _____
Grantee Name

The funds should be deposited to account # _____

Signature of Chief Elected Official Title Date

Typed Name _____

SECTION II

The account identified in Section I has been established with this bank. All necessary documentation to legally enable this bank to receive direct deposits to this account without payee's endorsement are in this bank's custody. All deposits are insured by _____. The Depository hereby agrees to immediately notify the recipient local government when a deposit is made to the above account.

Signature of Bank Official Title Date

Typed Name _____

ATTACHMENT 1

DEPOSITORY CERTIFICATION FORM AND INSTRUCTIONS

A checking account must be established **by the municipality** specifically for CDBG funds. This account must be a **NON INTEREST-BEARING** checking account. If interest is inadvertently earned on this account, it must be returned to the Department of Housing and Urban Development via COMMERCE.

This account should be setup so that you receive your cancelled checks with your monthly bank statement.

CDBG funds requested will be deposited directly into your Grant Account, and **your bills should be paid from this account**. This allows for a clear audit trail of CDBG funds deposited to, and disbursed from, your account.

- Fill in the “ Grantee Name” and “Contract #” in the upper right corner of the form.
- Section I identifies the financial institution where the various installments of your grant payments will be sent, and the checking account number for the deposit of grant payments. (Note: Be sure to fill in the complete address of the financial institution.)

The signature in Section I is that of the chief elected official (i.e., Mayor, City Council President, Village President, Town Board Chairman, County Board Chairman, or County Executive).

- Section II requires the local financial institution to notify the grantee when each grant payment has been received. It also identifies the insurer of the CDBG deposits.

The signature in Section II is that of an official in the designated local financial institution. **It is important for the bank official to know that the Community must be notified by telephone the same day CDBG funds are received by the bank.**

- Should the local financial institution's name, address, or the account number change, a new form must be completed. If you have any questions, contact COMMERCE.
- When the *Depository Certification* form has been completed, retain a photocopy of the form for your grant files. Mail the **original form, with original signatures**, to:

Rick Radig,
CDBG Program, Bureau of Local Development
P. O. Box 7970
Madison, WI 53707-7970