

RESOLUTION NO. 03-2023

A RESOLUTION SETTING A POLICY FOR INVESTMENT OF CITY FUNDS

WHEREAS, the City of Malvern City Council believes that it is in the best interest of the City of Malvern to allow the City Treasurer's Office, located at 120 A West Third Street, with the agreement of the Mayor's Office to determine the investment of certificates of deposits in local banking facilities.


NOW, THEREFORE, BE IT RESOLVED BY THE MALVERN CITY COUNCIL AS FOLLOWS:

Section 1. The City Treasurer's Office has in the past checked with local banking facilities to determine the best interest rates for reinvesting city funds in certificates of deposit; and deposited said funds accordingly.


Section 2. That the Malvern City Council wishes to establish a formal policy that will authorize the City Treasurer's office, with the approval of the Mayor, to request current interest rates for maturing certificates of deposit and determine the length of time, rate, and facility for said CD's that will be in the best interest of City; and to deposit said funds accordingly.

Passed this 13th day of February, 2023.

APPROVED:


Brenda J. Weldon, Mayor

ATTEST:


Kim Taber, City Clerk

