

Village of Lake Park, NC Resolution 2017-02

Resolution on Village Investments

WHEREAS, it is the desire of the Village Council to use all public funds of the Village of Lake Park, NC (hereafter the "Village") in a most efficient and effective manner;

WHEREAS, it is the responsibility of the Finance Officer, who is appointed by and serves at the pleasure of the Village Council, to supervise the investment of idle funds of the Village;

WHEREAS, the Village makes all investments only as authorized by North Carolina General Statutes 159-30 – Investment of idle funds;

WHEREAS, Fifth Third Bank, First National Bank/formerly Yadkin Bank, and the North Carolina Capital Management Trust Governmental Portfolio are currently authorized and approved to provide and do provide investment services to the Village;

WHEREAS, the Village Council has found and determined that the first and foremost objective in the investment of public funds is the safety and preservation of principal; that the second important objective is the maintenance of sufficiently liquid investments to meet all operating requirements that may be reasonably anticipated; and the final objective is obtaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity requirements; and

NOW, THEREFORE, BE IT RESOLVED, by the Village Council of Lake Park that:

Section 1. The Finance Officer is hereby authorized and directed to stay informed of any changes in methods of collateralization of public deposits by Fifth Third Bank and First National Bank/formerly Yadkin Bank, and the Local Government Commission's certification of the North Carolina Capital Management Trust Governmental Portfolio.

Section 2. Investments may be in the form of savings certificates of deposit, Public Fund Money Rate Savings Accounts or Public Fund Maxsaver Accounts at Fifth Third Bank and First National Bank/formerly Yadkin Bank, and in the form of an account at North Carolina Capital Management Trust Governmental Portfolio.

This resolution shall take effect immediately upon its passage.

Upon motion of John Barnes and seconded by Sandy Coughlin, the foregoing Resolution was passed on March 14, 2017 by the following vote:

Ayes: John Barnes  
Sandy Coughlin  
Pam Jack

Fabian Szarko  
James Record

Nays: None

Abstentions: None



Attest:

Cheri Clark  
Cheri Clark, Clerk

David Cleveland  
Mayor David Cleveland