

**CITY OF FLORENCE
RESOLUTION NO. 22, SERIES 2023**

**A RESOLUTION ALLOWING THE PURCHASE OF UP TO \$3 MILLION IN
CERTIFICATES OF DEPOSIT.**

RECITALS:

1. City Council approved Resolution No. 8, Series 2020, adopting an Investment Policy, which allows investment in Certificates of Deposit, and;
2. The City is obligated to move its purchase card program to Banner Bank, and;
3. The purchase of Certificates of Deposit not to exceed \$3 Million will satisfy the obligation, and;
4. The Certificates of Deposit will be staggered in maturities to coincide with the City's debt obligations to preserve its cash flow requirements.

Based on these findings,

THE CITY COUNCIL OF THE CITY OF FLORENCE RESOLVES AS FOLLOWS:

1. The City Council of the City of Florence authorizes the Administrative Services Director to purchase Certificates of Deposit not to exceed \$3 Million.
2. This Resolution takes effect 30 days after adoption.

ADOPTION:

This Resolution is passed and adopted on the 6th day of November, 2023.



Rob Ward, Mayor

Attest:


Lindsey White, City Recorder