

RESOLUTION NO. 12-2019

Authorize Transfer of Matured Certificate of Deposits

WHEREAS, the City of Griswold Investment Policy provides the City Treasurer with the duty of ensuring liquidity of assets; and

WHEREAS, it is the recommendation of the City Treasurer to increase the liquidity of assets associated with the various funds; and

WHEREAS, a certificate of deposit No. 300545 for the Water Fund in the amount of \$50,000 is to mature on December 16, 2018 and a certificate of deposit No. 300546 for the Water Fund in the amount of \$50,000 is to mature on December 16, 2018,

NOW THEREFORE BE IT RESOLVED, the City Treasurer is hereby authorized to contact Rolling Hills Bank and Trust within ten days following the maturity dates of the certificate of deposits listed above to prevent them from reinvesting,

BE IT FURTHER RESOLVED, the City Treasurer is hereby authorized to place the total CD amount in addition to the interest accrued on that CD into a new certificate of deposit respectively: \$50,958.37 for the Water fund into a new CD at Rolling Hills Bank for 14 months, at 2.05% interest; \$51,213.32 for the Water Fund into a new CD at Rolling Hills Bank for 25 months at 2.75% interest.

Amount	Fund	Term	Interest Rate
\$50,958.37	Water	14 Months	2.05%
\$51,213.32	Water	25 Months	2.75%

PASSED and APPROVED this 10th day of December, 2018.

Adams: Aye
Askeland: Aye
Cook: Aye
Preston: Aye
Sorensen: Aye

Ben

Mayor

Attest:

Jannah Burbaum

City Clerk