

RESOLUTION NO. 39-2020

Authorize Transfer of Matured Certificate of Deposit

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 Flood Control Fund and:

WHEREAS, a certificate of deposit for the Source Water Protection Fund in the amount of \$35,939.07 is to mature on May 21, 2020.

NOW THEREFORE BE IT RESOLVED, the City Treasurer is hereby authorized to contact Houghton State Bank prior to the maturity of the certificate of deposit to prevent the \$35,939.07 for the Source Water Protection Fund from reinvesting and transfer the entire certificate of deposit plus applicable interest into the City checking account and;

BE IT FURTHER RESOLVED, the funds designated for the Source Water Protection Fund are to be subsequently transferred from the City checking account to the City's Source Water Protection IPAIT account #27944.

PASSED and APPROVED this 11th day of May, 2020.

Adams: Aye
Askeland: Aye
Preston: Aye
Sorensen: Aye
Stapleton: Aye

Mayor

Attest:

City Clerk