

RESOLUTION NO. 10-11

A RESOLUTION AUTHORIZING INVESTMENT OF PUBLIC FUNDS IN CERTIFICATES OF DEPOSIT PURSUANT TO IC 5-13-9-5.3

WHEREAS, Indiana Code 5-13-9-5.3 provides that the fiscal body of a municipality may by resolution authorize the investing officer to invest public funds in fully federally insured certificates of deposit under certain conditions; and

WHEREAS, among the depositories designated for the City of West Lafayette by the Common Council in Ordinance No. 5-11, there are banks which offer Certificate of Deposit Account Registry Services (CDARS) Placement Agreements that are qualified to receive public funds pursuant to IC 5-13-9-5.3.

NOW THEREFORE BE IT RESOLVED, that the Common Council of the City of West Lafayette authorizes the Clerk-Treasurer to invest in certificates of deposit under certain conditions in accordance with IC 5-13-9-5.3 as follows:

1. The funds are initially invested through a depository that is selected by the Clerk-Treasurer.
2. The selected depository arranges for the deposit of the funds in certificates of deposit in one (1) or more federally insured banks or savings and loans associations, wherever located, for the account of the City.
3. The full amount of the principal and any accrued interest of each certificate of deposit are covered by insurance of any federal deposit insurance agency.
4. The selected depository acts as a custodian for the City with respect to the certificates of deposit issued for its account.
5. At the same time that the City's funds are deposited and the certificates of deposit are issued, the selected depository receives an amount of deposits covered by insurance of any federal deposit insurance agency from customers of other institutions, wherever located, at least equal to the amount of funds invested by the City through the selected depository.

This resolution shall be in full force and effect from and after its passage and signing by the Mayor.