

RESOLUTION NO. 2022-____

A RESOLUTION BY THE CITY TO AUTHORIZE THE PURCHASE OF CERTIFICATES OF DEPOSIT TO INVEST GENERAL FUND RESERVE FUNDS

WHEREAS, the City maintains reserve funds for the future purchase of large expense items; and

WHEREAS, such funds are utilized only occasionally and it is in the best interest of the City to obtain the highest possible interest rate of return for such funds; and

WHEREAS, the City has identified _____ as the available financial institution best suited for such purpose.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF PRAIRIE GROVE, ARKANSAS:

That the City Council hereby authorizes the Treasurer to open certificates of deposit to be used for the deposit of no more than \$750,000.00 in General Fund reserve funds; and further authorizes the following as authorized signatories on such account.

Two of the following will be needed on any withdrawal:

Mayor Sonny Hudson
Future Mayor David Faulk (effective 1/1/2023)
Larry Oelrich
Christine Kelly
Melissa Dodson

PASSED AND APPROVED on this 17th day of October 2022.

APPROVED:

ATTEST:

Charles (Sonny) Hudson, Mayor

Christine Kelly, Clerk