

## RESOLUTION NO. 2024 - 044

**A RESOLUTION APPROVING AND RATIFYING THE INVESTMENT BY THE CITY FINANCE DEPARTMENT OF UP TO \$1,000,000 FOR UP TO 20 YEARS USING FUNDS FROM THE CURRENT SIX-MONTH OPERATING RESERVE ACCOUNT; PROVIDING FOR AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.**

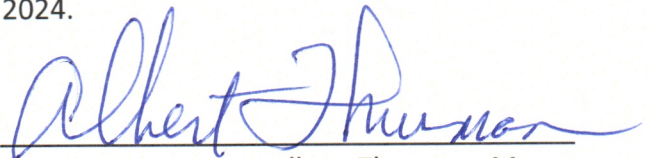
**WHEREAS** the City of Powder Springs ("City") previously adopted an investment policy for short term investments of available funds not immediately required for projects, which is managed and overseen by the Chief Financial Officer and Finance Director; and

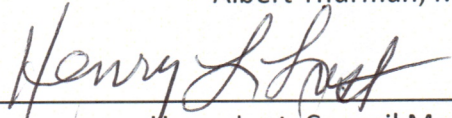
**WHEREAS** the City expressed its desire and discussed opportunities for a longer-term investment at its agenda meetings on February 28 and March 13, 2024, and the Finance Department acted to invest \$839,39 from the current six-month operating reserve account for a \$1mm investment over a period of 18 years, which will earn \$35,000 annually plus \$160,000 at maturity since it was purchased below par and can be sold by the City before 2042 but cannot be called by the issuer; and

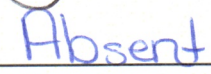
**WHEREAS** the City desires to approve and ratify the investment made by the Finance Department.

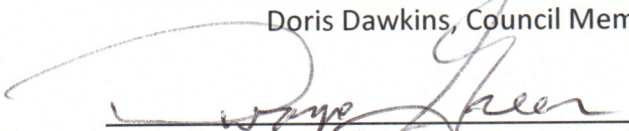
**NOW THEREFORE, BE IT HEREBY RESOLVED** by the Mayor and Council of the City of Powder Springs that it approves and ratifies the investment made by the Finance Department using \$839,390 from the current six-month operating reserve account for a \$1mm investment for an 18-year term.

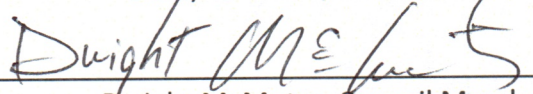
**SO RESOLVED AND EFFECTIVE** this 18<sup>th</sup> day of March 2024.

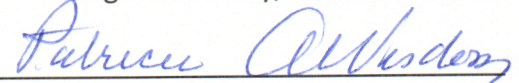
  
Albert Thurman, Mayor

  
Henry Lust, Council Member

  
Doris Dawkins, Council Member

  
Dwayne Green, Council Member

  
Dwight McMurtry, Council Member

  
Patricia Wisdom, Council Member

ATTEST:

