

RESOLUTION NO. 2344

Introduced by All Commissioners

AUTHORIZATION TO INVEST PUBLIC FUNDS

Whereas, the City Commission is in favor of investing surplus funds of the City,

Whereas, the City Commission wishes to invest surplus funds in order to achieve a higher yield and return on investment than is occurring in the Local Government Investment Pool and other depository funds,

**NOW, THEREFORE, BE IT RESOLVED** that the City Commission of the City of Warrenton hereby authorizes the purchase of certificates of deposit (CD) for a one year term as follows:

Section 1. The City will purchase a CD from Clatsop Community Bank in the amount of \$600,000.

Section 2. The City will purchase a CD from Bank of Astoria in the amount of \$200,000.

Section 3. The City will purchase a CD from the Bank of the Pacific in the amount of \$200,000.

Section 4. Designated signers on the accounts shall be the Mayor, Vice Chair, City Manager, and Finance Director.

Section 5. This resolution is effective on August 9, 2011.

PASSED by the City Commission of the City of Warrenton this 9<sup>th</sup> day of August, 2011

APPROVED by the Mayor of the City of Warrenton this 9<sup>th</sup> day of August, 2011

Mark Keizer  
Mayor

ATTEST:

Linda Engbetson  
City Recorder