



CITY OF PANORAMA PARK

RESOLUTION 2023-04

April 13, 2023

RESOLUTION OF PANORAMA PARK, IOWA ACCEPTING AND APPROVING THE TRANSFER OF \$100,000.00 FROM THE FAMILY CREDIT UNION SAVINGS ACCOUNT FOR INVESTMENT IN A \$50,000.00 CERTIFICATE OF DEPOSIT FOR THE GENERAL FUND AND A \$50,000.00 CERTIFICATE OF DEPOSIT FOR THE ROAD FUND.

WHEREAS, the Panorama Park City Council would like to maximize the value of excess assets; and,

WHEREAS, the Treasurer has determined that excess money is available for investment; and,

WHEREAS, the Treasurer recommends purchasing two Certificates of Deposit (CD) to be valued at fifty thousand dollars each (\$50,000.00), at a rate of approximately 4.75% APY, and for a period of nineteen (19) months from the Family Credit Union; and,

WHEREAS, the Mayor and City Council of the City of Panorama Park have reviewed the investment policy.

NOW, THEREFORE BE IT RESOLVED by the Panorama Park City Council, that Mayor Ronald Rice and Treasurer Gary Gleason are directed to transfer \$100,000.00 from the Family Credit Union Savings Account and purchase two Certificates of Deposit in the amount of \$50,000.00 each for the General Fund and for the Road Fund.

C. Gilbert aye T. Huber aye S. Perry absent S. Rice aye D. Smith abstain

ADOPTED BY THE COUNCIL AND APPROVED THIS 13TH DAY OF APRIL, 2023.

/s/ Ronald Rice
Ronald D. Rice, Mayor

I, the undersigned, being duly appointed, qualified and acting City Clerk of Panorama Park, hereby certify that the foregoing Resolution No. 2023-04 is a true, correct, and accurate copy as duly and lawfully passed and adopted by the governing body of the City of Panorama Park on the 13th day of April, 2023.

/s/ Gary Gleason
Gary Gleason, City Clerk/Treasurer