



CITY OF PANORAMA PARK

RESOLUTION 2024 - 16

JULY 9, 2024

RESOLUTION OF PANORAMA PARK, IOWA AUTHORIZING AND DIRECTING THE MAYOR AND TREASURER TO TRANSFER \$50,000.00 FROM THE FAMILY CREDIT UNION SEWER FUND SAVINGS ACCOUNT FOR INVESTMENT IN A \$50,000.00 CERTIFICATE OF DEPOSIT WITH THE FAMILY CREDIT UNION SEWER 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 a Certificates of Deposit (CD) to be valued at twenty-five thousand dollars (\$50,000.00), at a rate of approximately 5.0% APY, and for a period of six (6) 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 Clerk/Treasurer Christopher Gilbert are directed to transfer \$50,000.00 from the Family Credit Union Sewer Fund Savings Account and purchase a Certificate of Deposit from the Family Credit Union in the amount of \$50,000.00 for the Sewer Fund.

I. Foltz aye J. Krause absent S. Perry absent S. Rice aye D. Smith aye

ADOPTED BY THE COUNCIL AND APPROVED THIS 9TH DAY OF JULY, 2024.

[Redacted Signature]

Ronald D. Rice, Mayor

I, the undersigned, being duly appointed, qualified and acting City Clerk of Panorama Park, hereby certify that the foregoing Resolution 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 9th day of July, 2024.

[Redacted Signature]

Christopher Gilbert, City Clerk/Treasurer