

RESOLUTION 2016-04
A RESOLUTION FOR THE INVESTMENT OF IDLE FUNDS

WHEREAS, the Board of Commissioners adopted the Financial Management Policies document at their meeting on April 21, 2010. This policy was prepared and recommended by the Budget & Finance Committee to provide the Board of Commissioners with guidelines and procedures to sufficiently maintain the City's financial resources; and

WHEREAS, the Financial Management Policy includes a recommended Investment Policy which states: "The City's first priority in the management of the City's investments is preserving principal; second, maintaining sufficient liquidity to enable the City to meet current cash flow demands; and third, obtaining the highest return available, all in strict accordance with policies set by Tennessee Code Annotated 6-56-106.", and

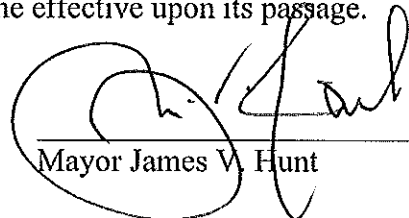
WHEREAS, the City received in fiscal year 2015-2016 more Hall Income Tax revenue than was budgeted and anticipated, thus increasing the unappropriated fund balance ; therefore:

BE IT RESOLVED by the City of Belle Meade, Tennessee as follows:

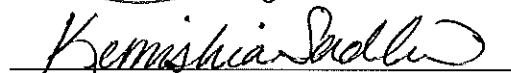
SECTION 1. In accordance with the City's Investment Policy and TCA 6-56-106, the Commissioners wish to invest a portion of the monies currently deposited with the Local Government Investment Pool in Certificates of Deposits, which will yield a higher rate of return. The dollar amount to invest now shall be three million dollars (\$3,000,000.00), for a total investment amount in the CD Laddering Program not to exceed seven million dollars (\$7,000,000.00), and for terms not to exceed two (2) years until maturity.

SECTION 2. This Resolution shall become effective upon its passage.

Date of Adoption:
August 17, 2016



Mayor James V. Hunt



City Recorder Kemishia Sadler

