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RESOLUTION NO 03-93

A RESOLUTION OF THE MAYOR AND VILLAGE COUNCIL OF THE VILLAGE OF PALMETTO BAY, FLORIDA, RELATING TO FINANCE; AUTHORIZING THE VILLAGE MANAGER TO OPEN OR RENEW CERTIFICATES OF DEPOSIT WITH QUALIFIED PUBLIC DEPOSITORIES; PROVIDING AN EFFECTIVE DATE.

WHEREAS, Section 218.415(17), Florida Statutes, authorizes local governments to invest or reinvest public funds in interest-bearing time deposits or savings accounts in qualified public depositories, as defined by Section 280.02, Florida Statutes; and

WHEREAS, it is in the best interest of the Village to invest funds on hand in excess of immediate cash operating needs in accounts that return the highest yield consistent with proper safeguards to protect the investment; and

WHEREAS, due to the time sensitive nature of interest rates, it is impractical and costly for the Village to seek specific Council approval prior to opening or renewing certificates of deposit.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND VILLAGE COUNCIL OF THE VILLAGE OF PALMETTO BAY, FLORIDA, AS FOLLOWS:

Section 1: The Village Council authorizes the Village Manager to open or renew certificates of deposit for excess Village funds that are not required in conjunction with immediate village budgetary expenditures, provided that the following conditions are met:

- a. The Certificate of Deposit is opened or renewed with an institution designated as a qualified public depository, as defined in section 280.02, Florida Statutes.
- b. Quotes from at least three institutions shall be obtained, and the quote most favorable to the village shall be chosen by the Village Manager.
- c. Funds shall be invested to provide sufficient liquidity to pay obligations as they come due.
- d. The Village Manager and the five elected Village officials shall be signatories on the account and two signatures shall be required to redeem the time deposit.

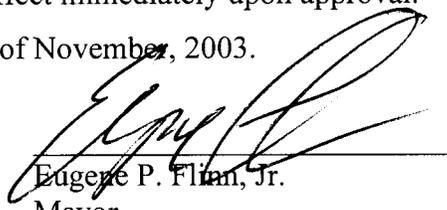
1 Section 2: The Village Council specifically determines that it is impracticable  
2 or not advantageous to comply with the competitive bid requirements of article III,  
3 section 3.10 of the Village charter and waives competitive bid requirements.

4 Section 3: This resolution shall take effect immediately upon approval.

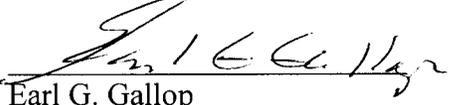
5 PASSED AND ADOPTED this 3 day of November, 2003.

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7 Attest:

8   
9 Meighan Pier  
10 Village Clerk

11   
12 Eugene P. Flinn, Jr.  
13 Mayor

14 APPROVED AS TO FORM:

15   
16 Earl G. Gallop  
17 Village Attorney

18  
19  
20 FINAL VOTE AT ADOPTION:

21  
22 Mayor Eugene P. Flinn, Jr. Yes  
23  
24 Vice Mayor Linda Robinson Yes  
25  
26 Council Member Ed Feller Yes  
27  
28 Council Member John Breder Yes  
29  
30 Council Member Paul Neidhart Yes  
31

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