

RESOLUTION NO. R-2021-08

**A RESOLUTION AUTHORIZING THE MAYOR AND/OR CITY CLERK TO CLOSE OUT VARIOUS CERTIFICATE OF DEPOSITS AND DEPOSITING SAME IN TO MONEY MARKET ACCOUNT AT FIRST ARKANSAS BANK AND TRUST**

**WHEREAS, THE CITY OF WARD** has the following Certificate of Deposits (CDs) drawing minimal interest; and,

- Account number 3543 - 3 Month next maturity date is 5/21/2021 - interest rate is 0.05% - Revenue Fund: Current balance<sup>1</sup>: \$125,532.08
- Account number 3040100554 - 2 Month next maturity date is 8/9/2021 - interest rate is 0.10% - Special Account: Current balance: \$126,903.51
- Account number 3040100563 - 12 Month next maturity date is 8/9/2021 - interest rate is 0.20% - Sewer Depreciation: Current balance: \$127,887.31
- Account number 3040100581 - 6 Month next maturity date is 8/8/2021 - interest rate is 0.10% - Water Depreciation: Current balance: \$126,648.82

**WHEREAS, THE CITY OF WARD** has a fiduciary responsibility to the taxpayer to ensure reserve funds a properly invested as allowed per law; and,

**WHEREAS,** several local banks were contacted to determine what financial instruments would be best suited for our needs; and,

**WHEREAS, FIRST ARKANSAS BANK & TRUST** currently is paying 1.10% on money market accounts.

**NOW, THEREFORE, BE IT RESOLVED** by the City Council of Ward, Arkansas, the Mayor and/or City Clerk is hereby authorized to execute such writings and take such actions to open a separate money market checking accounts at First Arkansas Bank & Trust and depositing the proceeds of the CDs listed above into these new accounts.

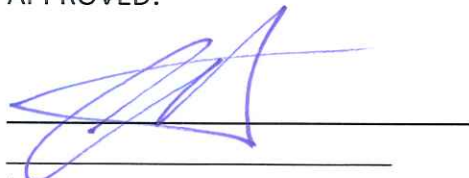
Said resolution has been properly introduced and the vote was:

PASSED/FAILED: Passed

YEAS 5 NAYS 0

DATE: March 15, 2021

APPROVED:



<sup>1</sup> As of March 7, 2021

Charles Gastineau, Mayor

ATTEST:

Courtney Ruble

Courtney Ruble, City Clerk

