

**RESOLUTION NO. 03- 179**

**A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF MIAMI LAKES, FLORIDA, RELATING TO FINANCE; AUTHORIZING THE TOWN MANAGER TO OPEN, RENEW OR CLOSE CERTIFICATES OF DEPOSIT WITH QUALIFIED PUBLIC DEPOSITORIES; AUTHORIZING THE TOWN MANAGER TO TRANSFER FUNDS AND SIGN CONTRACTS ON BEHALF OF THE TOWN; AND 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 Town of Miami Lakes (the “Town”) 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**, pursuant to Section 3.3(9) of the Town Charter, the Town Council can authorize the Town Manager to execute contracts and other documents on behalf of the Town; and

**WHEREAS**, it may become necessary from time to time for the Town Manager to transfer for funds in response to the needs of the Town or external financial conditions; and

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

**NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF MIAMI LAKES, FLORIDA, AS FOLLOWS:**

**Section 1. Recitals.** The above recitals are true and correct and are incorporated herein by this reference.

**Section 2. Investment Authority.** The Town Council authorizes the Town Manager to open, renew or close certificates of deposit for excess Town funds that are not required in conjunction with immediate Town budgetary expenditures, provided that all of 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 Town shall be chosen by the Town Manager.
- c. Funds shall be invested to provide sufficient liquidity to pay obligations as they come due.

**Section 3. Transfer of Funds.** The Town Manager is authorized to transfer funds between different Town accounts and among financial institutions and to execute any required banking documents to effectuate the transfer.

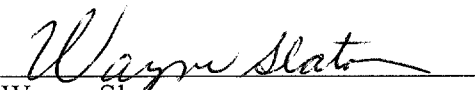
**Section 4. Effective Date.** This resolution shall take effect immediately upon approval.

PASSED AND ADOPTED this 13<sup>th</sup> day of **November**, 2003.

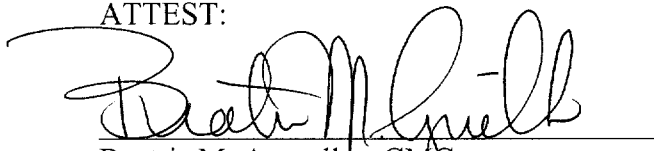
Motion to adopt by **Councilmember Meador**, second by **Councilmember Simon**

FINAL VOTE AT ADOPTION

Mayor Wayne Slaton	Yes
Vice Mayor Roberto Alonso	Yes
Councilmember Mary Collins	Yes
Councilmember Robert Meador	Yes
Councilmember Michael Pizzi	Yes
Councilmember Nancy Simon	Yes
Councilmember Peter Thomson	Yes

  
 Wayne Slaton  
 MAYOR

ATTEST:

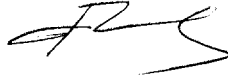
  
 Beatris M. Arguelles, CMC  
 TOWN CLERK

# TOWN OF MIAMI LAKES

## Council Memorandum

**To:** Honorable Mayor and Council

**From:** Alex Rey, Town Manager



**Subject:** Certificates of Deposit

**Date:** November 4, 2003

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### **Recommendation**

It is recommended that authority be delegated to the Town Manager to open or renew certificates of deposit for funds that are not required in conjunction with immediate budgetary expenditures.

### **Background**

Section 218.415(17), Florida Statutes, authorizes local governments to invest or reinvest public funds in interest-bearing time deposits or saving accounts in qualified public depositories, as defined at section 280.02, Florida Statutes.


The Town of Miami Lakes will from time to time have funds on hand in excess of immediate cash operating needs. It is in the Town's best interest to invest these funds to return the highest yield consistent with proper safeguards to protect the investment.

Due to the time sensitive nature of interest rates, which quoted rates fluctuate weekly, it is impractical and costly for the Town to seek specific Council approval every time a certificate of deposit is opened or renewed.

The opening or renewal of certificates of deposit will follow these conditions:

- 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 town shall be chosen by the Town Manager.
- c) Funds shall be invested to provide sufficient liquidity to pay obligations as they come due.

Approved as to form and legality for the use  
and benefit of the Town of Miami Lakes only:

  
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Weiss, Serota, Helfman, Pastoriza, Guedes,  
Cole & Boniske  
TOWN ATTORNEY