

RESOLUTION NO. 14 - 11

A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF FRANKLIN
AUTHORIZING THE INVESTMENT OF PUBLIC FUNDS
PURSUANT TO IC 5-13-9-5 AND 5-13-9-5.3

Whereas, the City of Franklin (the "City") desires pursuant to IC 5-13-9-5 to allow banks outside the political subdivision to submit quotes on public funds certificates of deposit for the purpose of investing its operating and utility funds and;

Whereas, the City also desires pursuant to IC 5-13-9-5.3 to invest in federally insured certificates of deposit under certain conditions.

Now, therefore, pursuant to IC 5-13-9-5, the Common Council of the City of Franklin hereby authorizes the investing officer of the City to invest in certificates of deposit of depositories that have not been designated by the local board of finance but have been designated by the state board of finance as a depository for state deposits under IC 5-13-9.5. This authorization expires two (2) years after the adoption date.

The Common Council of the City of Franklin also authorizes the investing officer to invest in certificates of deposit under certain conditions in accordance with IC 5-13-9-5.3 as follows:

- (1) The funds are initially invested through a depository that is selected by the investing officer.
- (2) The selected depository arranges for the deposit of the funds in certificates of deposit in one (1) or more federally insured banks or savings and loan associations, wherever located, for the account of the City.
- (3) The full amount of the principal and any accrued interest of each certificate of deposit are covered by insurance of any federal deposit insurance agency.
- (4) The selected depository acts as a custodian for the City with respect to the certificates of deposit issued for its account.
- (5) At the same time that the City's funds are deposited and the certificates of deposit are issued, the selected depository receives an amount of deposits covered by insurance of any federal deposit insurance agency from customers of other institutions, wherever located, at least equal to the amount of the funds invested by the City through the selected depository.

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Duly adopted on this _____ day of _____ 2014, by the Common Council of the City of Franklin, Johnson County, Indiana having been passed by a vote of _____ in Favor and _____ Opposed.

City of Franklin, Indiana by its Common Council