

ORDINANCE 2020-006

AN ORDINANCE AUTHORIZING THE FINANCE DIRECTOR TO TRANSFER INVESTMENT FUNDS (2 YEAR CD) AND DECLARING AN EMERGENCY (CD ROLLOVER)

WHEREAS, Section 36.02 of the Waynesville Codified Ordinances provides that all investment activities shall be undertaken by the Finance Director; and

WHEREAS, the purpose of the investment account is to allow for the maximum return on the Village's excess cash balances consistent with complete safety of the portfolio's principal value and liquidity desired; and

WHEREAS, one of the Village CDs has matured and is recommended to rollover into a new CD; and

WHEREAS, the Finance Director has determined that such rollover of certain funds will satisfy this purpose.

NOW THEREFORE BE IT ORDAINED, by the Council of the Village of Waynesville, _____ members elected thereto concurring:

SECTION 1: That the Finance Director is authorized to transfer certain investment funds in the Village investment account as more fully set forth in Exhibit A attached hereto and incorporated herein by reference by a rollover of a maturing CD to a new CD.

SECTION 2: That this Ordinance is hereby declared to be an emergency measure necessary for the preservation of the public peace, health, safety, and general welfare and shall be effective immediately upon its adoption. The reason for said declaration of emergency is the need to authorize the CD rollover at the earliest possible date in order to take advantage of appropriate interest rates.

Adopted this _____ day of _____, 2020.

Attest: _____
Clerk of Council

Mayor