

RESOLUTION 22-288

A RESOLUTION AUTHORIZING THE TOWN ADMINISTRATOR TO INVEST SURPLUS FUNDS WITH THE TENNESSEE LOCAL GOVERNMENT INVESTMENT POOL

WHEREAS, The Town of Cornersville has surplus funds in CB&S bank earning 0.05% compounded monthly,

WHEREAS, The Town of Cornersville has a fiduciary responsibility to seek maximum returns of public funds while simultaneously preserving those funds,

WHEREAS, The Tennessee Local Government Pool is currently offering 3.5% interest, which is compounded monthly, and funds can be invested without risk of loss,

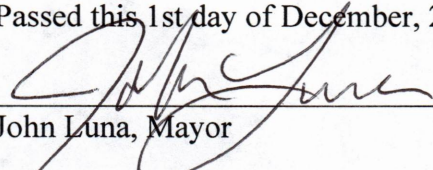
NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF MAYOR AND ALDERMEN OF THE TOWN OF CORNERSVILLE, TENNESSEE AS FOLLOWS:

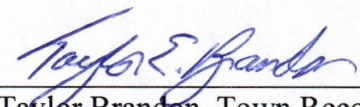
SECTION 1. The Town Administrator is permitted to invest funds with the Tennessee Local Government Investment Pool.

SECTION 2. The Town Administrator is permitted to retain \$50,000.00 in the General Fund for expenses. Any amounts in excess of \$50,000.00 can be invested with the Tennessee Local Government Investment Pool at the discretion of the Town Administrator.

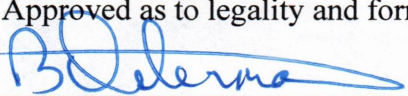
SECTION 3. If any section, clause, provision or portion of this Ordinance is for any reason declared invalid or unconstitutional by any Court of competent jurisdiction, such holding shall not affect any other section, clause, provision or portion of this Ordinance that is not itself invalid or unconstitutional.

Passed this 1st day of December, 2022


John Luna, Mayor


Taylor Brandon, Town Recorder

Approved as to legality and form:


Billy Ostermann, Town Attorney