RESOLUTION NO. 2024-016A

A RESOLUTION OF THE WARREN COUNTY COMMISSIONERS AUTHORIZING THE INVESTMENT OF PUBLIUC FUNDS PURSUANT TO IC 5-13-9-5 AND 5-13-9-5.3

Whereas, the Board of Commissioners of Warren County (the "County") desires pursuant to IC 5-13-9-5 to allow banks outside the political subdivision to submit quotes on public funds certificates of deposit and;

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

Now, therefore, be it resolved that, pursuant to IC 5-13-9-5, the Board of Commissioners of Warren County hereby authorizes the investing officer of the County 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 depository for state deposits under IC 5-13-9.5. The authorization expires one (1) year after the adoption date.

The Board of Commissioners of Warren County, by this resolution 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 County.

(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 County with respect to the certificates of deposit issued for its account.

(5) At the same time that the County'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 County through the selected depository.

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This Resolution is hereby adopted by the Warren County Commissioners at its meeting on the 16th day of January 2024.

WARREN COUNTY COMMISSIONERS