

RESOLUTION NO. 21-24

A RESOLUTION REVISING THE INVESTMENT POLICY OF THE CITY OF LEE'S SUMMIT, MISSOURI.

WHEREAS, the City receives taxes, fees and charges at different times throughout the year that are not immediately needed to pay for goods and services; and,

WHEREAS, the different funds of the City have varying thresholds for minimum fund balances; and,

WHEREAS, the City occasionally receives proceeds from the sale of bonds for the purpose of financing capital projects over extended periods of time; and,

WHEREAS, the Office of the Missouri State Treasurer publishes a recommended model investment policy for local governments as required by Section 30.950, RSMo.; and,

WHEREAS, Section 30.950, RSMo. requires every political subdivision that is responsible for the management and investment of public funds and has authority to invest such funds in a manner other than in depository accounts at financial institutions in Missouri to promulgate, formally adopt and comply with a written investment policy; and,

WHEREAS, the City desires to comply with the provisions of Section 30.950, RSMo.; and,

WHEREAS, the City wishes to invest public funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the City in conformance with applicable state and local statutes and ordinances regarding investments.

NOW, THEREFORE BE IT RESOLVED BY THE COUNCIL OF THE CITY OF LEE'S SUMMIT, MISSOURI, as follows:

SECTION 1. The City of Lee's Summit, Missouri Investment Policy, attached as Exhibit A and incorporated by reference, which guides the City on investing public funds for the highest investment return and with the maximum security is adopted by the City Council, and such policy shall replace and supersede all prior investment policies adopted by the City of Lee's Summit.

PASSED AND ADOPTED by the City Council for the City of Lee's Summit, Missouri this _____ day of November, 2021.

Mayor *William A. Baird*

ATTEST:

City Clerk *Trisha Fowler Arcuri*

APPROVED AS TO FORM:

City Attorney *Brian W. Head*