

RESOLUTION NO. 17-18

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 Missouri Revised Statutes 30.950; and,

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

WHEREAS, the City wishes to demonstrate compliance with the provisions of Missouri Revised Statutes 30.950 as appropriate; and,

WHEREAS, the City wishes to invest these 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. That the revised City of Lee's Summit, Missouri Investment Policy, which guides the City on investing public funds for the highest investment return and with the maximum security, be adopted by the City Council.

PASSED AND ADOPTED by the City Council for the City of Lee's Summit, Missouri this ____ day of December, 2017.

Mayor Randall L. Rhoads

ATTEST:

City Clerk Trisha Fowler Arcuri

APPROVED AS TO FORM:

City Attorney Brian W. Head