



Legislation Text

File #: 24-0345, **Version:** 1

A Resolution Approving the Transfer of Investment Funds

The Finance Department is requesting to transfer some investment funds into a new account established with Hancock Whitney Bank.

Budgetary Impact: N/A

WHEREAS, Resolution 22-1217 authorizes the Finance Director to invest surplus cash in eligible accounts, programs or products offered by Financial Institutions having a current banking relationship with the City, and

WHEREAS, There is an investment account at Hancock Whitney offering higher rates of returns, and

WHEREAS, The Finance Director is requesting establish a relationship with Hancock Whitney Bank and open an account to take advantage of these opportunities.

NOW THEREFORE BE IT RESOLVED by the City Council of the City of Foley, Alabama, as follows:

SECTION 1: Approves the Finance Department opening an account at Hancock Whitney.

SECTION 2: Authorizes City Council Members, the Mayor and the Finance Director to execute required banking documents and agreements.

SECTION 3: Authorizes the Finance Department to transfer investment dollars to this new account and close certain investment accounts.

SECTION 4: This Resolution shall become effective immediately upon its adoption as required by law.