

RESOLUTION NO. 2002-35

RESOLUTION GOVERNING THE INVESTMENT OF TEMPORALLY IDLE UNSPENT BOND AND NOTE PROCEEDS

WHEREAS, the Rules regulating procedures of the Board of County Commissioners has designated the Finance, Ways, & Means Committee to be the Investment Committee for Weakley County as provided by section 5-21-105 TCA; and

WHEREAS, Section 5-21-105 TCA (e) provides that the Investment Committee shall establish and approve policies and procedures for cash management and investing idle cash funds in various investments as prescribed by law; and

WHEREAS, Weakley County from time to time has temporarily idle cash funds from bond proceeds; and

WHEREAS, the state sponsored Local Government Investment Pool qualifies as an arbitrage compliant vehicle for the investment of bond proceeds; and

NOW, THEREFORE BE IT RESOLVED, by the county legislative body of Weakley County, Tennessee assembled in regular session on this the 22nd day of January 2002 in Dresden, Tennessee that the County Trustee is directed to deposit all temporarily idle unspent bond and note proceeds with the Local Government Investment Pool.

SECTION 2. BE IT FURTHER RESOLVED, that this is a continuation of an unwritten policy adopted by the committee when the Local Government Investment Pool was established.

SECTION 3. BE IT FURTHER RESOLVED, that all resolutions of the Board of County Commissioners of Weakley County, Tennessee, which are in conflict with this resolution are hereby repealed.

SECTION 4. BE IT FURTHER RESOLVED, that this resolution take effect from and after its passage, the public welfare requiring it. This resolution shall be spread upon the minutes of the Board of County Commissioners.

Pursuant To The Rules Of The Commission, This Resolution Is Sponsored By The Following Members Of The Weakley County Board Of County Commissioners:

SPONSORED BY: [Signature]
ACKNOWLEDGED AND APPROVED: [Signature]
Chairman, Finance, Ways, & Means Committee

SPONSORED BY: [Signature]

Motion made by Commissioner Salmon that the foregoing resolution be adopted:

Motion seconded by Commissioner Hunt

Upon being put to a roll call vote, Motion carried by a vote of 19 Yeas, 0 Nays, 0 Passed and 0 Absent, and 1 Vacant.

Attested: [Signature]
Pat Scarbrough, County Clerk

Approved: [Signature]
Ron Gifford, County Executive

THIS THE 22nd DAY OF January, 2002.