

RESOLUTION NO. 2018-50

**A RESOLUTION TO APPROVE COUNCIL POLICY 2018-04
REGARDING THE INVESTMENT OF SURPLUS FUNDS**

WHEREAS, the City Council has previously approved a policy governing the investment of surplus funds; and

WHEREAS, changes in the Public Act 20 of 1943 governing the investment of surplus funds by municipalities has been amended so as to offer additional opportunities for investments; and

WHEREAS, the Public Act 20 of 1943, as amended, requires that Council take action specifically authorizing its administrators to take advantage of these additional opportunities; and

WHEREAS, Council Policy 2018-04 is establishes the conditions associated with investing the City's surplus funds and specifically references all the investment options available to the City;

NOW, THEREFORE, BE IT RESOLVED that Council Policy 2018-04 is approved.