



Legislation Details (With Text)

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Title: Consideration of Resolution 2017-66, a Resolution Certifying Investment Accounts and Loans (08/10/17 Finance 4-0)

Sponsors: Eric Stuckey, Kristine Brock, Mike Lowe

Indexes:

Code sections:

Attachments: 1. RES 2017-66_Authorized Officials for 5th Third Bank_LAW APPROVED

Date	Ver.	Action By	Action	Result
8/22/2017	1	Board of Mayor & Aldermen	approved	Pass
8/10/2017	1	Budget & Finance Committee	referred as a Consent Item	Pass

DATE: August 10, 2017

TO: Board of Mayor and Aldermen

FROM: Eric Stuckey, City Administrator
Kristine Tallent, Assistant City Administrator/CFO
Mike Lowe, Comptroller

SUBJECT:

Consideration of Resolution 2017-66, a Resolution Certifying Investment Accounts and Loans (08/10/17 Finance 4-0)

Purpose

The purpose of this memo is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning authorized signers for investment accounts and loans.

Background

From time to time, some of the financial institutions doing business with the City of Franklin request a formal certification that details which officials can conduct transactions on behalf of the City. Fifth Third, the City's investment custodial bank, has requested a certification.

City staff has modeled a certification resolution that is patterned after similar resolutions that we routinely prepare for our providers of banking services.

Financial Impact

There is no financial impact resulting from the Resolution.

Recommendation

Staff recommends approval of the Resolution by Committee to forward to the full Board of Mayor & Aldermen.