

COUNCIL OF THE CITY OF SEAT PLEASANT, MARYLAND

RESOLUTION NO. R-18-31

Introduced By: City Council

Date Introduced: May 14, 2018

Amendments Adopted:

Date Adopted: May 14, 2018

Date Effective: May 14, 2018

A RESOLUTION concerning

Transfer of Investment Funds for the City of Seat Pleasant

FOR the purpose of authorizing the transfer of Investment Funds

EXPLANATORY STATEMENT: Under Section C-805 of the City Charter any transfer of funds between major appropriations for different purposes must be approved by the Council before becoming effective.

WHEREAS, Sections 17-301 through 17-309 of the Local Government Article of the Annotated Code of Maryland establish the Maryland Local Government Investment Pool (LGIP) and assigns to the State Treasurer's Office the responsibility for administering the Pool.

WHEREAS, from time to time it may be advantageous to the City of Seat Pleasant, an authorized government entity under the LGIP law, to contribute funds available from investment in the LGIP; and

WHEREAS, the investment strategy for the LGIP is set forth in its policies and procedures; and

WHEREAS, any contributions or withdrawals to or from the LGIP made on behalf of the governmental entity shall be first duly authorized by the City Council, the "governing body" or any designee of the governing body pursuant to this resolution or a subsequent resolution; and

WHEREAS, in order to facilitate a transaction involving the LGIP, The City of Seat Pleasant will cause to be filed a certified copy of this resolution with the Office of the State Treasurer accompanied by a statement of the appropriate cash flow requirements for the invested money; and

WHEREAS, the governing body attests by the signatures of its members that it is duly
Resolution R-18-31 Authorizing the Transfer of Investment Funds for the City of Seat Pleasant
May 14, 2018

authorized and empowered to enter into this agreement, to direct the contribution or withdrawal of governmental entity monies, and to delegate certain authority to make adjustments to the incorporated transactional forms, to the individuals designated herein.

WHEREAS, Ordinance O-18-10 to establish the Seat Pleasant Investment Corporation Entity (S.P.I.C.E.) was approved by the Seat Pleasant City Council on April 9, 2018 to manage deals involving the investment, similar to stock purchase agreements through increasing funds for the Housing Trust Fund, selling subscription services to other municipalities of its Connected Government Solutions and other ventures; and

SECTION 1. BE IT RESOLVED BY THE COUNCIL OF THE CITY OF SEAT PLEASANT, that, subject to the provisions of Section C-805 of the Seat Pleasant City Charter and subject to any express direction by the City Council, the City Administrator or his or her designee shall be authorized to transfer funds from The Maryland Local Government Investment Pool to Seat Pleasant Investment Corporation Entity (S.P.I.C.E.) Merrill Lynch Cash Investment in the amount of \$600,000.

SECTION 2. BE IT FURTHER RESOLVED BY THE COUNCIL OF THE CITY OF SEAT PLEASANT, has approved the Local Government Investment Pool Transaction Authorization Form (Form) as completed by the City Treasurer and incorporates said form into this resolution by reference and does hereby attest to its accuracy.

SECTION 3. BE IT FURTHER RESOLVED BY THE COUNCIL OF THE CITY OF SEAT PLEASANT, that this Resolution shall take effect immediately.

COUNCIL OF THE CITY OF SEAT PLEASANT

Charl Jones, Councilmember



Hope Love, Councilmember

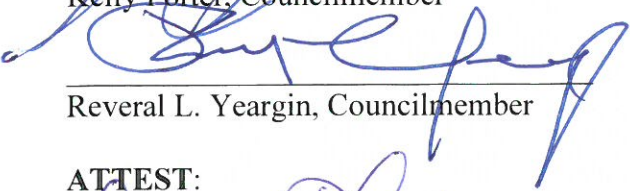
Lamar Maxwell, Councilmember

Shireka McCarthy, Councilmember



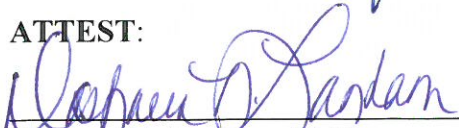
Kelly Porter, Councilmember

Gloria L. Sistrunk, Councilmember



Reveral L. Yeargin, Councilmember

ATTEST:



Dashaun N. Lanham, CMC
City Clerk