

RESOLUTION

WHEREAS, that the Town of Pine Island City Council desires that the Town of Pine Island invest city funds with financial institutions for the safe keeping of the Town's funds; and

WHEREAS, the Town of Pine Island City Council seeks to limit the amount of funds deposited in each financial institution to an amount not to exceed approximately \$85,000.00 at any given time; and

WHEREAS, there is a need to control the amount of funds in each financial institution;

NOW, therefore, be it resolved that the Town of Pine Island City Council hereby supports that no financial institution doing business with the Town of Pine Island shall have on deposit for safe keeping of the Town's funds, no deposits over the amount of \$85,000.00 at any one time.

PASSED AND APPROVED by City Council on this the 10th day of May, 2005.

APPROVED:



Debra Ferris, Mayor

APPROVED:

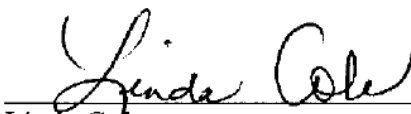


Clay Cole, Commissioner, Place One



Travis M. Garrett, Commissioner, Place Two

ATTEST:



Linda Cole,
City Secretary/Treasurer