

RESOLUTION 2024-R9

**A RESOLUTION OF THE CITY OF PICKENS, SOUTH CAROLINA TO PARTICIPATE
IN THE SOUTH CAROLINA LOCAL GOVERNMENT INVESTMENT POOL AND
COMMERCIALY AVAILABLE CERTIFICATES OF DEPOSIT**

WHEREAS, South Carolina Code §6-6-10 (1976, as amended) provides for the establishment of a Local Government Investment Pool to be managed by the State Treasurer; and,

WHEREAS, the City Council of the City of Pickens has determined that participation and investment of funds in the Local Government Investment Pool pursuant to S.C. Code §6-6-10 is in the best interests of the City.

WHEREAS, Certificates of Deposit insured up to \$250,000 are commercially available as an interest-bearing investment option providing for the growth of the City of Pickens code-required reserve assets.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF PICKENS, SOUTH CAROLINA, AS FOLLOWS:

1. The foregoing “WHEREAS” clauses are hereby adopted and incorporated herein as forming the legislative and administrative findings, purposes, and intent of this Resolution.
2. The City Council does hereby authorize participation in the South Carolina Local Government Investment Pool and commercially available certificates of deposit for the purpose of investment.
3. The City hereby authorizes the City Administrator and Finance Director, under direction of the City Council, to invest the following amounts from the City’s accumulated reserve funds into the Local Government Investment Pool:
 - a. The amount of \$250,000 shall be invested in commercially available certificates of deposit with a term of no more than six months at the highest interest rate available at the time of purchase.
 - b. The amount of \$750,000 shall be invested in Local Government Investment Pool to be managed by the State Treasurer.
4. This Resolution shall become effective immediately.
5. The City Council may amend, modify, or repeal this Resolution by subsequent Resolution.

Done in meeting duly assembled this 23 day of September 2024.

CITY OF PICKENS, SOUTH CAROLINA



Isaiah Scipio, Mayor

Attest:



Donna Owen, City Clerk

Approved as to form:

Daniel R. Hughes, City Attorney