RESOLUTION 08-11966

A RESOLUTION OF THE CITY OF NAPLES DESIGNATING BB&T AS A DEPOSITORY INSTITUTION FOR THE CITY OF NAPLES, AND IDENTIFYING THE FINANCE DIRECTOR AS THE DESIGNATED INDIVIDUAL TO OPEN AND MANAGE THE ACCOUNTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City has the authority to deposit funds in a qualified public depository; and

WHEREAS BB&T is a qualified public depository that has a checking account with a higher rate of return than the City is currently receiving; and

WHEREAS due to the change in the State Board of Administration Local Government Investment Pool, the City is looking at other short-term investment alternatives; and

WHEREAS, the City intends to diversify its portfolio which may include putting funds in a checking account at BB&T;

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF NAPLES, FLORIDA:

Section 1. That the City Council designates BB&T as a depository institution for the City.

Section 2. That the Finance Director is named as a designated individual for the purpose of this account with authority to manage the account and transactions and add authorized individuals as needed.

Section 3. This resolution shall take effect immediately upon adoption.


Bill Barnett, Mayor

Attest: Tara A. Norman, City Clerk

Approved as to form and legality:
Robert D. Pritt, City Attorney

Date filed with City Clerk: 3-27-08