

ORDINANCE 2022-10

**AN ORDINANCE AUTHORIZING THE INVESTMENT OF TOWN FUNDS IN A
CERTIFICATE OF DEPOSIT**

WHEREAS, the Town Council of the Town of Thorntown, Indiana (“Town”), is the fiscal body of the Town, and is authorized, pursuant to Indiana Code 5-13-9 to approve and authorize the investment of public funds; and

WHEREAS, pursuant to Indiana Code 5-13-9-4, the Town Clerk/Treasurer, as the Town’s Investing Officer, may make a deposit of Town funds in a Certificate of Deposit with a designated depository; and

WHEREAS, the Town has designated, by Ordinance 2022 - 9, Home National Bank of Thorntown as a designated depository; and

WHEREAS, the Investing Officer deems it to be prudent to deposit One Hundred Thousand Dollars (\$100,000.00) of funds from the Local Income Tax (“LIT”) Fund 2240, Fire Department share in an 18-Month Certificate of Deposit with Home National Bank of Thorntown.

NOW THEREFORE, BE IT AND IT IS HEREBY ORDAINED by the Town Council of the Town of Thorntown, Indiana, as follows:

Section 1: Authorized Investment. The Town Clerk/Treasurer, as the Town’s Investment Officer, is hereby authorized to deposit One Hundred Thousand Dollars (\$100,000.00) of public funds into a Certificate of Deposit with the Home National Bank of Thorntown with a fixed term of 18 months and an interest rate of 0.35% APY.

Section 2: Effective Date. This Ordinance shall be in effect from and after its passage.

DULY PASSED AND ADOPTED this _____ day of _____, 2022, by the Town Council of the Town of Thorntown, Boone County, Indiana, having been passed by a vote of _____ in favor and _____ opposed.

THORNTOWN TOWN COUNCIL
THORNTOWN, INDIANA

President

Member

Member

Member

Member

ATTEST:

Clerk/Treasurer