

**LOWER NAZARETH TOWNSHIP
NORTHAMPTON COUNTY, PENNSYLVANIA**

RESOLUTION NO. LNT-23-20

**A RESOLUTION AUTHORIZING THE TOWNSHIP
MANAGER TO INVEST FUNDS IN A CERTIFICATE OF
DEPOSIT WITH EMBASSY BANK FROM THE FISCAL
STABILITY FUND IN COMPLIANCE WITH THE
TOWNSHIP'S INVESTMENT POLICY**

WHEREAS, Lower Nazareth Township is a municipal corporation located in Northampton County, Commonwealth of Pennsylvania governed by the Second Class Township Code; and

WHEREAS, on May 9, 2018, the Board of Supervisors adopted an investment policy consistent with the Second Class Township Code §3204; and

WHEREAS, it is the desire of the Board of Supervisors of Lower Nazareth Township to exercise the highest level of integrity and sound fiscal management in the handling of Township funds; and

WHEREAS, maximizing interest on deposited funds is consistent with sound fiscal management.

WHEREAS, the Board of Supervisors adopted a resolution on June 12, 2019, authorizing the investment of funds from the Traffic Impact Fees Fund and the Open Space (Recreation) Fund to be invested in certificates of deposit with Lafayette Ambassador Bank; and

WHEREAS, the Township received notice of the maturity of both certificates of deposit on August 10, 2020; and

WHEREAS, the Township has received an offer from Embassy Bank for the investment of funds in certificate of deposits for a period of 12-months at an interest rate of .39%.

NOW, THEREFORE BE IT RESOLVED, that on this 12th day of August, 2020, the Board of Supervisors hereby adopts the following investments to be made with Township funds of Lower Nazareth Township, Northampton County, Commonwealth of Pennsylvania.

1. The Board of Supervisors of Lower Nazareth Township authorizes the Township Manager to invest the following funds in Certificate of Deposits as described below:

- (a) Traffic Impact Fees Fund
Current Fund Balance: \$ 1,936,433.42

Amount to be Invested: \$ 523,170.48

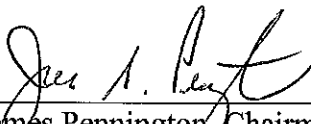
- (b) Open Space Fund
Current Fund Balance: \$1,142,258.27
Amount to be Invested: \$523,170.48

2. The certificate of deposit shall be invested with Embassy Bank for a 12-month period at a rate of .39% APR.
3. Upon completion of the term of the Certificate of Deposit, the Township Manager shall make recommendation to the Board of Supervisor on the disposition of the Certificate of Deposits (i.e. rollover or cashout).

DULY ADOPTED on this 12th day of August, 2020, by a majority of the Board of Supervisors of Lower Nazareth Township, Northampton County, Commonwealth of Pennsylvania.

**LOWER NAZARETH TOWNSHIP
BOARD OF SUPERVISORS**

ATTEST:



James Pennington, Chairman



Tammi Dravec, Secretary/Treasurer