

**LOWER NAZARETH TOWNSHIP
NORTHAMPTON COUNTY, PENNSYLVANIA**

RESOLUTION NO. LNT-26-18

**A RESOLUTION AUTHORIZING THE TOWNSHIP
MANAGER TO INVEST FUNDS IN CERTIFICATE OF
DEPOSITS WITH MERCHANTS BANK OF BANGOR
FROM THE TRAFFIC IMPACT FEES AND THE OPEN
SPACE 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.

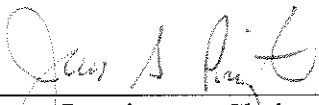
NOW, THEREFORE BE IT RESOLVED, that on this 9th day of May, 2018, the Board of Supervisors hereby adopts the following investments to be made with Township funds of Lower Nazareth Township, Northampton County, Commonwealth of Pennsylvania.

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: \$2,186,295.65
Amount to be Invested: \$500,000
 - (b) Open Space Fund
Current Fund Balance: \$1,872,036.07
Amount to be Invested: \$500,000
2. The certificate of deposits shall be invested with Merchants Bank of Bangor for a 13-month period at a rate of 1.5% APR as per "Exhibit A."

3. Upon completion of the term of the Certificate of Deposits, 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 9th day of May, 2018, by a majority of the Board of Supervisors of Lower Nazareth Township, Northampton County, Commonwealth of Pennsylvania.

**LOWER NAZARETH TOWNSHIP
BOARD OF SUPERVISORS**



James Pennington, Chairman

ATTEST:



Tammi Dravec, Secretary/Treasurer