

**LOWER NAZARETH TOWNSHIP
NORTHAMPTON COUNTY, PENNSYLVANIA**

RESOLUTION NO. LNT-25-21

**A RESOLUTION AUTHORIZING THE TOWNSHIP
MANAGER TO REINVEST TRAFFIC IMPACT FUNDS IN A
CERTIFICATE OF DEPOSIT WITH EMBASSY BANK AND
TO LIQUIDATE THE EXISTING OPEN SPACE
(RECREATION) CERTIFICATE OF DEPOSIT 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; and

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, subsequently, on August 12, 2021, the Board adopted Resolution No. LNT-23-20, which authorized the investment of the funds with Embassy Bank; and

WHEREAS, the Township has received notice of maturity of both certificates of deposit on August 2, 2021; and

WHEREAS, the Township has received an offer from Embassy Bank for the continued investment of funds in certificates of deposits for a period of 12-months at an interest rate of .15%.

WHEREAS, the Township Manager is recommending the continued investment of the Traffic Impact Fees Fund in a certificate of deposit and is recommending the liquidation of the Open Space (Recreation) Fund with the funds to be deposited into the Open Space (Recreation) checking account.

NOW, THEREFORE BE IT RESOLVED, that on this 11th day of August, 2021, the Board of Supervisors hereby adopts the following investment 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 a Certificate of Deposit as described below:

Traffic Impact Fees Fund


Current Fund Balance: \$ 2,091,323.04

Amount to be Invested: \$ 525,268.18


2. The certificate of deposit shall be invested with Embassy Bank for a 12-month period at a rate of .15% APR.
3. Upon completion of the term of the Certificate of Deposit, the Township Manager shall make recommendation to the Board of Supervisors on the disposition of the Certificate of Deposit.
4. The Board of Supervisors of Lower Nazareth Township further authorizes the Township Manager to liquidate the existing Certificate of Deposit for Open Space (Recreation) Fees Fund in the amount of \$525,268.18 and deposit the proceeds into the Open Space (Recreation) Fees Fund checking account for the continued development of Township parks.

DULY ADOPTED on this 11th day of August, 2021, 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