

CHARTER TOWNSHIP OF WATERFORD
PUBLIC MONEY'S DEPOSITORY RESOLUTION

RECITALS:

A. MCL 129.12, requires the Township Board of Trustees ("Board") to provide by Resolution for the designation and deposit of all public moneys, including tax money, that come into the possession of the Township Treasurer ("Treasurer"), in one (1) or more financial institutions in a proportion and manner specified in the Resolution, with MCL 211.43b, requiring such a Resolution to specify one (1) or more banks as the depository for tax money.

B. The Township's Investment Policy provides for a Treasurer maintained list of authorized financial institutions to provide investment services and for the Treasurer to invest surplus funds of the Township, which may involve depositing funds with those financial institutions.

C. The Treasurer has recommended continuation of JPMorgan Chase Bank as the primary financial institution for the deposit of public moneys and has provided the Board with the current list of authorized financial institutions for purposes of the Investment Policy.

IT IS THEREFORE RESOLVED:

1. JPMorgan Chase Bank is designated as the primary depository into which all public moneys coming into the Treasurer's possession shall be deposited.
2. Banks on the Treasurer's most current Investment Policy list of authorized financial institutions for investment services are designated as secondary depositories into which public moneys may be deposited if the Treasurer determines that services by the primary depository are unavailable, tardy, negligent, not in compliance with applicable laws or agreements, or should be suspended or terminated for any other reason consistent with the Treasurer's fiduciary responsibilities. The Treasurer shall provide written notice to the Supervisor and Clerk of the identity and amounts deposited with a secondary depository and reasons for doing so.
3. This Resolution only addresses the initial deposit of public moneys and in no way is intended to restrict or limit the investment of surplus funds of the Township in accordance with the Investment Policy.

YEAS:

NAYS:

ABSENT:

(STATE OF MICHIGAN)
(COUNTY OF OAKLAND)

CERTIFICATION

I hereby certify that this Resolution was adopted by the Charter Township of Waterford Board of Trustees at a regular meeting of the Board on January 10, 2022.

Date

Kim Markee, Township Clerk
Charter Township of Waterford