

CITY OF NORTH POLE

RESOLUTION 2024-03

A RESOLUTION ESTABLISHING A TRANSFER OF FUNDS FROM MT. MCKINLEY BANK TO THE CITY OF NORTH POLE AML INVESTMENT POOL FIRE DEPARTMENT FLEET ACCOUNT

WHEREAS, The purpose of the transfer is to earn an competitive rate of return on our account balances.
and

WHEREAS, the City Council had introduced and approved Ordinance 08-10 An Ordinance of The City of North Pole Authorizing Participation In The Alaska Municipal League Investment Pool, Inc. For Use by Cities and Boroughs; and

WHEREAS, authorizing the City of North Pole to set up subaccounts to invest general funds, fleet funds, Misc. Funds; and

WHEREAS, the interest earned will be returned to investment earned accounts of the fund the investment originated from; and

WHEREAS, the interest rate earned at AML Investment pool on our general account for the month of February 12, 2024 was 5.36 percent; and

WHEREAS, the rate of returned earned at Mt. McKinley Bank in January 2024 is 1.51 percent; and

WHEREAS, the following amounts are to be transferred to the City of North Pole’s AML Investment Pool accounts.

Fire Department Fleet Fund	\$500,000.00
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NOW THEREFORE BE IT RESOLVED, by the Council of the City of North Pole that it approves the funds to be transferred to The Alaska Municipal League Investment Pool, Inc.

PASSED AND APPROVED by a duly constituted quorum of the North Pole City Council this 20th February 2024.

Chandra Clack

Mayor Pro Tem Chandra Clack

ATTEST:

Emily Braniff
Emily Braniff, CMC
City Clerk



NO/FAILED

Yes: Clack, Terch, Skipps, Williams, Jacobson

No: 0

Absent: Welch, Keller