

RESOLUTION 17-107

A RESOLUTION OF THE CITY OF PANAMA CITY BEACH, FLORIDA, AUTHORIZING THE APPROPRIATE OFFICERS OF THE CITY TO OPEN A MONEY MARKET ACCOUNT AT AMERIS BANK.

BE IT RESOLVED by the City Council of the City of Panama City Beach, that the appropriate officers of the City are authorized and directed to open on behalf of the City a money market account at Ameris Bank, and to execute and deliver any documents related thereto.

THIS RESOLUTION shall take effect on July 13, 2017.

PASSED, APPROVED, AND ADOPTED in regular session this 13<sup>th</sup> day of July, 2017.

CITY OF PANAMA CITY BEACH

  
MIKE THOMAS, MAYOR

ATTEST:

  
DIANE FLOYD, CITY CLERK



## CITY OF PANAMA CITY BEACH AGENDA ITEM SUMMARY

**1. DEPARTMENT MAKING REQUEST/NAME:**

Administration

**2. MEETING DATE:**

July 13, 2017

**3. REQUESTED MOTION/ACTION:**

Staff requests permission to open a money market account at Ameris Bank.

**4. AGENDA**

PRESENTATION   
PUBLIC HEARING   
CONSENT   
REGULAR

**5. IS THIS ITEM BUDGETED (IF APPLICABLE)?** YES  NO  N/A   
BUDGET AMENDMENT OR N/A

DETAILED BUDGET AMENDMENT ATTACHED YES  NO  N/A

**6. BACKGROUND: (WHY IS THE ACTION NECESSARY, WHAT GOAL WILL BE ACHIEVED)**

In April of 2016, the City issued a series of refunding bonds which were privately placed with Ameris Bank. Staff desires to open a money market account at Ameris to simplify the use of the funds in the bond sinking and reserve funds. Ameris has offered a public funds rate of 75 basis points. Staff requested interest rate quotes from several other local banks to determine if this was a competitive public funds rate. Neither of the other banks offered a rate this high.

The authority to designate a bank for deposit of City funds lies with the City Council, pursuant to Section 5-3 of the City's Charter. Staff requests Council permission to open a new account at Ameris Bank.