



## Valdosta City Council

216 East Central Ave  
Valdosta, GA 31601

### SCHEDULED

Meeting: 04/10/25 05:30 PM

Department: Finance

Category: Policy & Plans

Prepared By: Chuck Dinkins

Initiator: Chuck Dinkins

### RESOLUTION NO. (ID # 3930)

DOC ID: 3930

## Consideration of a Resolution to update the Georgia Fund 1 Account Contact Information.

**BUDGET IMPACT/FUNDING SOURCE:** This resolution updates the contact information on the Georgia Fund 1 Account and will have no financial impact.

**HISTORY:** The City of Valdosta utilizes Georgia Fund 1 (the Local Government Investment Pool) to invest surplus cash in order to earn a return until the funds are needed.

**FACTS AND ISSUES:** The City's existing Account needs to be updated to add additional authorized users as well as a "view only contact." O.C.G.A. Section 36-83-3 sets out the criteria to participate in the Local Government Investment Pool. The attached Resolution authorizes the Mayor to electronically sign the authorization for the State Local Government Investment Pool to update the contact information on the Account in accordance with O.C.G.A. Section 36-83-3.

**OPTIONS:** (1) Approve the attached Resolution to update the contract information on the Georgia Fund 1 Account, (2) Do not approve the attached Resolution.

**RECOMMENDATION:** Option (1)

**ADMINISTRATIVE COMMENTS:** This is a housekeeping matter. The City needs additional authorized contacts and a resolution is necessary to update the contacts on the City's Account.

**ADMINISTRATIVE RECOMMENDATION:** Approve the attached Resolution to update the contract information on the Georgia Fund 1 Account. - Richard Hardy, City Manager