

May 6, 2025

**ITEM:** New Business – Resolution 05.25.10: Authorizing Transfer of Certificate of Deposit Funds to Savings Account to Maximize Interest Yield

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**BACKGROUND:** The attached resolution authorizes the transfer of funds currently held in a Certificate of Deposit (CD) to the city’s authorized savings account in the anticipated amount of \$227,707.57. The CD is set to mature on May 7, 2025. The current interest rate on the 60-month term CD xx6282 is set at 1%. The highest interest rate available is set at 3.94% for a 6-month term CD. The business version of the Platinum Plus Savings account is called Treasury Management Savings and has an interest rate that is set at 4.10%.

Account Type	Min. Balance to obtain APY*	Min. Balance to open an account	Interest Rate	APY*
Certificates of Deposit				
91 Days	\$500.00	\$500.00	0.10%	0.10%
182 Days	\$500.00	\$500.00	3.94%	4.00%
9 Months	\$500.00	\$500.00	3.70%	3.75%
12 Months	\$500.00	\$500.00	3.45%	3.50%
18 Months	\$500.00	\$500.00	3.21%	3.25%
24 Months	\$500.00	\$500.00	3.21%	3.25%
36 Months	\$500.00	\$500.00	2.97%	3.00%
48 Months	\$500.00	\$500.00	2.97%	3.00%
60 Months	\$500.00	\$500.00	3.21%	3.25%

**STAFF RECOMMENDATION:** Approve/Deny Resolution.