

## **COUNCIL ACTION FORM**

Meeting Date: June 13, 2024

Staff Contact: Leslie Herring, City Administrator

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Agenda Item: Consider Ordinance No. 1042 designating certain funds of the City of Westwood as multi-year capital improvement funds

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### **Background / Description of Item**

On May 9, 2024, the City Council authorized a Professional Services Agreement with Columbia Capital Management to provide financial advisory and investment services to the City. By way of implementing that Agreement and leveraging the services sought and provided by Columbia Capital, the City must designate certain funds as multi-year capital funds as prescribed by State law prior to investing the City's idle funds (reserves).

### **Staff Comments/Recommendation**

Columbia Capital staff prepared a draft Ordinance for consideration by the City Council. The recommended Ordinance has been reviewed by the City Treasurer, City Attorney, and City Administrator and is included for consideration in a form agreeable to those officers.

### **Budget Impact**

As stated in the May 9, 2024 staff report supporting the City Administrator's recommendation to enter into a Professional Services Agreement with Columbia Capital, the City's current annual percentage yield using FNBO as our depository is 1.46%. In 2023, the City earned a total of \$44,015 in interest on the bank balance we carried. Columbia Capital is realizing north of 5% interest on even fairly short-term Treasury or Agency investments.

### ***Suggested Motion***

*I move the City Council adopt Ordinance 1042 designating certain funds of the City of Westwood as multi-year capital improvement funds.*