

RESOLUTION NUMBER 2019-18

**A RESOLUTION OF THE TOWN OF PARADISE VALLEY,
ARIZONA ("TOWN") AMENDING THE LOCAL
GOVERNMENT INVESTMENT POOL ("LGIP") CEILING
IN THE TOWN'S INVESTMENT POLICY**

WHEREAS, the Town must ensure the investments of tax payer resources are compliant with Town Code and with all applicable Arizona statutes and Federal regulations; and

WHEREAS, preservation of capital and protection of investment principal is vital to the sustainable provision of essential public service; and

WHEREAS, the Town's investment portfolio must be maintained in a manner to ensure sufficient liquidity to meet anticipated cash flows; and

WHEREAS, the Town desires conservative and appropriate diversification to attain a market value rate of return while avoiding incurring unreasonable market risk; and

WHEREAS, Arizona revised statutes §35-326 authorizes the State Treasurer to maintain LGIPs, defines lawful investments and allows for political subdivision or public entity in the state or Arizona to participate in the LGIP; and

WHEREAS, increasing the Town's investment ceiling in LGIP enhances the Town's investment diversification and balance in assets allocation.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND COUNCIL OF THE TOWN OF PARADISE VALLEY, ARIZONA that:

Section 1. The investment policies herein contained which include an amendment to increase the maximum authorized investment in LGIP are hereby adopted for the purpose as hereinafter set for the Town of Paradise Valley.

PASSED AND ADOPTED by the Town Council this 26th day of September 2019, by the affirmation vote of the members.

Jerry Bien-Willner, Mayor

ATTEST:

Duncan Miller, Town Clerk

APPROVED AS TO FORM

Andrew M. Miller, Town Attorney