

RESOLUTION #16-07

**RESOLUTION DESIGNATING DEPOSITORIES OF FUNDS OF
THE CITY OF WOODBURY**

BE IT RESOLVED by the City Council of the City of Woodbury, the Mayor concurring, as follows:

1. That Fulton Bank of New Jersey, Capital Bank, and South Jersey Federal Credit Union are hereby designated as the depositories of the funds for the City of Woodbury for all accounts as may be required and necessary to properly see to the fiscal operation of the City of Woodbury for the year 2016.

2. That the Chief Financial Officer of the City of Woodbury is hereby authorized to deposit funds in any of the above listed financial institutions and further that the City's Chief Executive Financial Officer may receive informal bids as to the amount of interest to be paid on such monies deposited and deposit such sums as the Chief Financial Officer may deem advisable in those approved financial institutions which offer the highest interest rate of return to the City of Woodbury.

ADOPTED at the annual meeting of the Mayor and City Council of the City of Woodbury held January 5, 2016.

ATTEST:



ROY A. DUFFIELD
Clerk



DAVID TROVATO
President of Council