

**RESOLUTION 2023-06-18**

**RESOLUTION FOR HOUSING AUTHORITY TOWN OF DOVER PURCHASE OF  
CERTIFICATE OF DEPOSITS (CD) AT PROVIDENT BANK**

**WHEREAS,** The Housing Authority Town of Dover is required to utilize investment instruments to have an effective cash management program; and

**WHEREAS,** The Housing Authority Board of Commissioners seeks to authorize the purchase of Certificate of Deposits (CD's) on an ongoing basis with our designated bank, Provident Bank; and

**WHEREAS,** The Housing Authority Executive Director and Vice Chairman met with Provident Bank to review the purchase of Certificate of Deposits (CD's), terms and rates; and

**WHEREAS,** The Housing Authority can utilize a maximum of \$400,000 from the Housing Choice Voucher Account, and a maximum of \$200,000 from Public Housing Account to purchase Certificate of Deposits (CD) at Provident Bank; and

**WHEREAS,** said Certificate of Deposits (CD's) would be for a short term period of 13 months or less yielding a current rate of approximately 4%; and

**WHEREAS,** The Housing Authority Executive Director and Vice Chairman will be the signors to purchase said CD's; and

**NOW, THEREFORE, BE IT RESOLVED** the Board of Commissioners approves purchase and the transfer of funding from Housing Choice Voucher Account and Public Housing Account for the purchase of one or more Certificate of Deposits (CD's) in the amounts not to exceed of \$400,000 from the Housing Choice Voucher Program and \$200,000 from Public Housing at Provident Bank.

**Motion by Vice Chairman Mullin**

**Second by Commissioner Washington**

**Motion carried on 6/5/2023**

*Maria Tchinchinian*

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Maria Tchinchinian, Director/Secretary