

**RESOLUTION
ANNUAL INTEREST ALLOCATION
CITY OF MANITOWOC, WISCONSIN**

WHEREAS, the City of Manitowoc earns interest income throughout the year from several financial institutions and investments; and,

WHEREAS, a proration of those proceeds need to be distributed among certain funds that have been identified as funds the city holds in trust for other entities or by federal or state language; and,

WHEREAS, the city shall allocate interest proceeds to the funds identified as eligible in a systemic fashion annually.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Common Council as follows:

1. The City of Manitowoc shall allocate interest to the funds identified below:

2160	Eternal Flame
2320	Home Grant Loans
2321	Revolving Loan Funds
2350	Federal Planning Grants
2351	Planning Grants
2352	Federal EPA – RLF Grants
2410	HCRI (housing cost reduction initiative)
2510	Commercial Revolving Loan Fund
2610	Industrial Revolving Loan Fund
2812	MPL Board Gift Fund
2813	MPL Foundation Gift
2823	Rahr West Restricted Acquisition
2830	Parkland Dedication
2840	Senior Center Funds
2910	Crime Prevention Block Grant
2950	Lakeshore Holiday Parade
8100	Poor Fund

2. The City, shall have a system of using the State’s Local Government Investment Pool’s monthly interest rate, applying that rate respectively to the month ending cash balance amount for all twelve months;

3. The determination of interest allocation for a newly created fund shall be determined by the Finance Director upon whether the fund meets the criteria.

BE IT FURTHER RESOLVED that this resolution be effective for the beginning balances in the fiscal year 2016 and continue every year thereafter, and shall repeal all previous language related to the allocation of interest income.

Introduced _____

Adopted _____

Approved _____

Justin M. Nickels, Mayor

Fiscal Impact: _N/A_____

Funding Source: _N/A_____

Finance Director Approval: /sc

Approved as to form: /kmm