

Resolution No. 2021- 01

Approving Investment of ARPA Grant Money in a  
36 -Month CD at CoVantage Credit Union

State of Wisconsin

Town of Scott

Lincoln County

WHEREAS, the Town of Scott applied for ARPA Local Fiscal Recovery Funds and was allocated \$149,571.36 by the U.S. Department of Treasury; and,

WHEREAS, the first of two installments of said funds was received by the Town of Scott in the amount of \$74,785.68 on June 25, 2021, with the second installment expected in June 2022; and,

WHEREAS, the Town of Scott Board of Supervisors has concluded that having until December 31, 2024, to obligate the funds and until December 31, 2026, to spend the funds, it would be fiscally responsible to invest said funds in an interest-bearing CD until such time that it is determined how these funds will be spent; and,

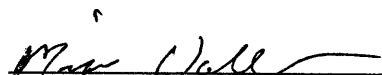
WHEREAS, the Town Treasurer has researched interest rates and advised the Board of those rates; and,


WHEREAS, the Town Board has agreed that the best investment option at this time is CoVantage Credit Union in Antigo, Wisconsin.

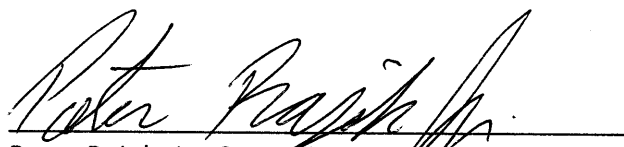
NOW THEREFORE BE IT RESOLVED, by the Town of Scott Board of Supervisors, that the first installment of ARPA Grant Funds in the amount of \$74,785.68 be deposited in an interest-bearing 36-Month CD at CoVantage Credit Union in Antigo, Wisconsin.

Approved by the Town of Scott on this 10<sup>th</sup> day of August, 2021.

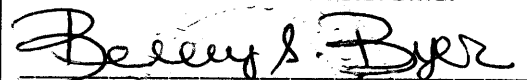
BY:

  
Mike Woller, Chair

  
Gerald Engel, Supervisor

  
Peter Rajek, Jr., Supervisor

Subscribed and sworn to before me:



Becky Byer, Clerk of the Town of Scott

This 10<sup>th</sup> day of August, 2021.