

RESOLUTION

BANK SERVICES CONTRACT CHANGES

WHEREAS, the Treasurer of James City County currently uses a compensatory balance method to pay banks for County banking services; and

WHEREAS, improvements in investment procedures indicate that the County would generate more additional investment income than it would spend if it compensated banks for services directly.

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of James City County, Virginia, hereby authorizes the County Treasurer to negotiate for banking services and compensate the banks either directly or through a compensatory balance, whichever is determined to be more advantageous for the County.


BE IT FURTHER RESOLVED, anticipating an amendment to the existing banking contract that would change the compensation for banking services for a compensatory balance to a direct billing, that the Board of Supervisors amend the FY 2002 Budget and appropriations, as follows:

Revenues

Investment Income +\$35,000

Expenditures

Office of the Treasurer Professional Services +\$35,000

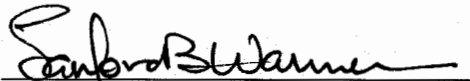


John J. McGlennon

Chairman, Board of Supervisors

SUPERVISOR	VOTE
HARRISON	AYE
KENNEDY	AYE
NERVITT	AYE
GOODSON	AYE
MCGLENNON	AYE

ATTEST:



Sanford B. Wanner

Sanford B. Wanner
Clerk to the Board

Adopted by the Board of Supervisors of James City County, Virginia, this 9th day of October, 2001.

bank.res