

RESOLUTION *6830*
OF THE COUNCIL OF THE CITY OF FORT COLLINS DIRECTING THE
DIRECTOR OF FINANCE AS TO THE DEPOSIT OF THE CASH BALANCE
OF THE CITY, ESTABLISHING THE SURETY TO BE REQUIRED FOR SUCH
DEPOSIT, AND DIRECTING THE INVESTMENT OF THE PERPETUAL CARE
FUND GRAND VIEW CEMETERY

WHEREAS, the Charter of the City of Fort Collins provides that the City Council shall direct the deposit of the cash balance of the City and establish the surety to be required for such deposits, and,

WHEREAS, Section 6-8 of the Code of Ordinances provides that the City Council shall direct the investment of the Perpetual Care Fund Grand View Cemetery, and,

WHEREAS, the City Council desires to reestablish the directions heretofore in effect regarding such matters and to make certain changes in said directions

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF FORT COLLINS

Section 1 The Director of Finance is hereby directed to deposit the cash balance of the City in the commercial banks doing business in the City of Fort Collins, without discrimination and equally as far as possible

Section 2 For all deposits of City funds the Director of Finance shall require the bank in which such funds are deposited to pledge United States Government securities (treasury bills, bonds, obligations guaranteed by the United States of America and similar securities) equal in par value to 110% of the amount of such deposit

Section 3 The Director of Finance is hereby directed to invest the surplus funds of the City in certificates of deposit in commercial banks in the City or in bonds of the City of Fort Collins or in securities of the United States of America or in obligations guaranteed by the United States of America For funds deposited in commercial banks the Director of Finance shall require such bank to pledge United States Government securities (as defined in Section 2 above) equal in par value to 110% of the amount of funds so deposited

Section 4 The Director of Finance is hereby directed to cause the Perpetual Care Fund Grand View Cemetery to be invested in the Savings and Loan Associations doing business in the City of Fort Collins, without discrimination, and equally so far as possible

Section 5 The Director of Finance shall appoint custodians for the Perpetual Care Fund Grand View Cemetery, and such funds shall be deposited in the names of such persons as custodians No custodian shall hold more on deposit than \$15,000 at any time All custodians shall be employees of the City and the appointment of custodians shall be approved by the City Manager Each custodian shall be bonded for \$5,000 with a commercial surety company

Passed and adopted at a regular meeting of the City Council held this 11th day of April, A D , 1968

Thomas W Bennett
Mayor

ATTEST

Mrs. House
City Clerk