

**RESOLUTION NO. 13**  
**SERIES 2007**

**A RESOLUTION AUTHORIZING THE TERMS OF INVESTMENT FOR THE  
RECREATION IMPROVEMENTS BOND PROCEEDS**

**WHEREAS**, the City Council has determined that it would be the greatest benefit to the City of Gunnison to seek the highest interest rate in investing the proceeds from the bonds for the pool and rink improvements; and

**WHEREAS**, the City Council desires to implement a one-time variation from the City of Gunnison Investment Policy diversification requirement of no more than 25% of the total portfolio being invested in any one institution for these particular bond proceeds; and

**WHEREAS**, the City has authorized their bond consultant, Stifel Nicholas, to arrange for bids on investing these bond proceeds at the greatest interest rate while ensuring liquidity; and

**WHEREAS**, this one occasion will be a departure from the established policy to invest these bond proceeds in one or more institution as determined by the City Finance Director;

**NOW, THEREFORE BE IT RESOLVED BY THE COUNCIL OF THE CITY OF GUNNISON, THAT:**

The Recreation Improvements Bond proceeds shall be authorized for investment in the interest bearing account that meets all investment objectives and requirements for safety of principal and is deemed to be in the best interest of the City of Gunnison by our bond consultants and the City Finance Director.

**INTRODUCED, READ, PASSED, AND ADOPTED** at a Regular Meeting of the City Council of the City of Gunnison this 13<sup>th</sup> day of November, 2007.

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Mayor

(SEAL)

ATTEST:

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City Clerk