RESOLUTION 83-2

TO AUTHORIZE INVESTMENT OF FUNDS BY THE CITY CONTROLLER

BE IT HEREBY RESOLVED BY THE COMMON COUNCIL OF THE CITY OF BLOOMINGTON, MONROE COUNTY, INDIANA, THAT:

The Controller of said City, without securing any prior approval to do so, may, from time to time, invest any funds on hand held by the Controller not then needed in order to meet current demands nor required for legal reserves; such investments to be for such terms as by said Controller are deemed to be prudent and which will yield the highest rate of interest consistent with safety.

PASSED and ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 19 day of January, 1983.

Katherine Dilcher
Kathy Dilcher, President
Bloomington Common Council

ATTEST:

Patricia Williams
Patricia Williams
City Clerk

PRESENTED by me to the Mayor upon this 20 day of January, 1983.

Patricia Williams
Patricia Williams
City Clerk

SIGNED and APPROVED by me upon this 20 day of January, 1983.

Tomilee Allison

SYNOPSIS

This resolution allows the Controller to invest funds at her discretion according to cash balances, current cash demand, and best interest rates available, at any time, rather than submitting each and every investment to the Common Council for approval. City funds can thus be constantly invested in order to maximize the return on temporarily idle funds.