


RESOLUTION 81-1

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 term as by said Controller is deemed to be prudent and which will yield the highest rate of interest consistent with safety.

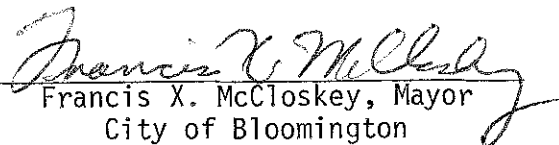
PASSED and ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 7th day of January, 1981.


Patrick Murphy, President Pro-Tem
Bloomington Common Council

ATTEST:


Nora M. Connors, City Clerk

SIGNED and APPROVED by me upon this 12th day of January, 1981.


Francis X. McCloskey, Mayor
City of Bloomington

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. The City's money can then be constantly invested and re-invested in order to maximize the return on temporarily idle funds.