

RESOLUTION 79- 3

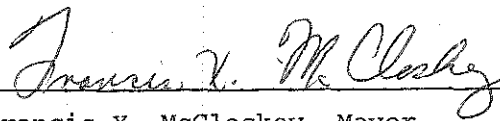
INVESTMENT OF FUNDS

BE IT HEREBY RESOLVED by the Common Council of the City of Bloomington, 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 this 17th day of January, 1979, by the Common Council of the City of Bloomington, Monroe County, Indiana.

  
\_\_\_\_\_  
Tomilea Allison  
President, Common Council

APPROVED this 18th day of January, 1979, by the Mayor.

  
\_\_\_\_\_  
Francis X. McCloskey, Mayor  
City of Bloomington

ATTEST:

  
\_\_\_\_\_  
Karel Dolnick, City Clerk

SYNOPSIS

Resolution 79- 3

INVESTMENT OF FUNDS

This resolution allows the Controller to invest funds at her discretion according to fund 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 investments of the City of Bloomington are limited strictly by State Law in order to protect the City's monies from risk. Large and long term investments are in effect put out to bid with the four depositories. It has been our experience that the City's investments do spread among the banks throughout a one-year period.