



City of Grand Island

Tuesday, February 12, 2002

Council Session

Item G7

#2002-40 - Approving Authorization for City Treasurer to Issue and Sell Stocks

From time to time, the City acquires stocks, bonds and other securities through gifts, exchanges or by other means. As examples, the City has been gifted shares of US Bancorp stock and recently, Principal Mutual has demutualized and issued stock to it's mutual owners, including the City. The City Treasurer's investment policies are of a conservative nature and it would be our intent to sell these, and other acquired securities, at an opportune time. Proceeds would either be reinvested in more stable vehicles or used in the City's normal operations. This resolution would authorize the Finance Director and Finance Controller to sell such securities. Approval is recommended.

Staff Contact: Dave Springer

RESOLUTION 2002-40

WHEREAS, the City of Grand Island periodically acquires stocks, bonds, and other securities registered in the name of the City of Grand Island through purchases, gifts, assignments, mergers, exchanges, and other similar transactions; and

WHEREAS, in connection with such transactions, the City has an ongoing need to efficiently and expeditiously endorse such securities for delivery; and

WHEREAS, it is in the best interests of the City to authorize David Springer, Finance Director, and/or Paul Mueller, Finance Controller, to sell, assign, and endorse for transfer and delivery, certificates representing stocks, bonds, or other securities registered in the name of the City of Grand Island; and

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND COUNCIL OF THE CITY OF GRAND ISLAND, NEBRASKA, that David Springer, Finance Director and/or Paul Mueller, Finance Controller, is hereby authorized to sell, assign and endorse for transfer, certificates representing stocks, bonds, or other securities now registered or hereafter registered in the name of the City of Grand Island, Nebraska, a municipal corporation.

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Adopted by the City Council of the City of Grand Island, Nebraska on February 12, 2002.

RaNae Edwards, City Clerk

Approved as to Form	?
February 7, 2002	? City Attorney