



City of Grand Island

Tuesday, March 09, 2004

Council Session

Item G19

**#2004-49 - Approving Authorization for City Treasurer to Sell
Stocks and Securities**

Staff Contact: David Springer

Council Agenda Memo

From: David Springer, Finance Director

Meeting: March 9, 2004

Subject: Approving Authorization for City Treasurer to Sell Stocks and Securities

Item #'s: G-19

Presenter(s): David Springer, Finance Director

Background

From time to time, the City Of Grand Island acquires ownership of stocks, bonds, or other securities registered in the name of the City of Grand Island through purchases, gifts, assignments, mergers, exchanges, bankruptcy proceedings, and other similar transactions.

Discussion

In connection with such transactions, the City has an ongoing need to efficiently and expeditiously endorse such securities for delivery and sale. It is in the best interests of the City to authorize David Springer, Finance Director/Treasurer, to sell, assign, and endorse for transfer and deliver, certificates representing stocks, bonds, or other securities registered in the name of the City of Grand Island.

Alternatives

It appears that the Council has the following alternatives concerning the issue at hand. The Council may:

1. Approve the authorization to sell stocks and securities
2. Disapprove or /Deny the authorization to sell stocks and securities
3. Modify the Resolution to meet the wishes of the Council
4. Table the issue

Recommendation

City Administration recommends that the Council approve the request that the City Finance Director/Treasurer be 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.

Sample Motion

Approve the request that the City Finance Director/Treasurer be 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.

RESOLUTION 2004-49

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/Treasurer, 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/Treasurer, 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, March 9, 2004.

RaNae Edwards, City Clerk

Approved as to Form	☐ _____
March 4, 2004	☐ City Attorney