

RESOLUTION NO. 545

A RESOLUTION OF THE CITY OF RIDGECREST
DELEGATING TO THE CITY TREASURER THE
AUTHORITY TO INVEST CITY FUNDS AND TO
DEPOSIT SECURITIES

THE CITY COUNCIL OF THE CITY OF RIDGECREST DOES RESOLVE AS FOLLOWS:

Section 1. Delegation. Pursuant to Sections 53607 and 53608 of the Government Code, the authority to invest and reinvest money of the City, to sell or exchange securities so purchased, and to deposit such securities for safekeeping is hereby delegated to the City Treasurer.

Section 2. Investments. The City Treasurer is hereby authorized to purchase, at their original sale or after they have been issued, securities which are permissible investments under Sections 53601 and 53635 of the Government Code, as they now read or may hereafter be amended, from money in his custody which is not required for the immediate necessities of the City and as he may deem wise and expedient, and to sell or exchange for other eligible securities and reinvest the proceeds of the securities so purchased.

Section 3. Redemptions. From time to time the City Treasurer shall redeem the securities in which City money has been invested pursuant to Section 2 of this resolution so that the proceeds may be applied to the purposes for which the original purchase money was designated or placed in the City treasury.

Section 4. City Bonds. Bonds issued by the City and purchased pursuant to Section 2 of this resolution may be canceled either in satisfaction of sinking fund obligations or otherwise; provided, however, that said bonds may be held uncanceled and while so held may be resold.

Section 5. Reports. The City Treasurer shall make a monthly report of all such investments to the City Council.

Section 6. Deposits. The City Treasurer is hereby authorized to deposit for safekeeping with a trust company or a state or national bank located within this state or with the Federal Reserve Bank of San Francisco or any branch thereof located within this state or with any Federal Reserve Bank or with any state or national bank located in any city designated as a reserve city by the Board of Governors of the Federal Reserve System, the securities in which the City money has been

invested pursuant to Section 2 of this Resolution; provided, however, that the City Treasurer shall take from such trust company or bank a receipt for the securities so deposited and shall not be responsible for such securities delivered to and receipted for by such trust company or bank until they are withdrawn therefrom by the City Treasurer.

APPROVED AND ADOPTED THIS 15th DAY OF November, 1973, by the following vote:

AYES: Mayor Smith, Councilmen Fox, Mettenburg, Shacklett, and Wilson.

NOES: None

ABSENT: None


KENNETH M. SMITH, Mayor

ATTEST:


JAMES R. HECK, City Clerk