

RESOLUTION NO. 19-26

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
CASTLE PINES, COLORADO AUTHORIZING THE CITY'S
PARTICIPATION IN THE COLORADO SURPLUS ASSET FUND
TRUST**

WHEREAS, the City of Castle Pines is a home rule municipal corporation authorized to adopt and implement fiscal procedures and policies pursuant to Article 20 of Title 31 of the Colorado Revised Statutes ("C.R.S."); and

WHEREAS, pursuant to the provisions of C.R.S. Section 24-75-601 and 701, *et seq.*, as amended and C.R.S. 24-75-702, as amended, any local government entity (including cities, towns, school districts, special districts, counties or political subdivisions of the state) is authorized to pool any moneys in its treasury, which are currently surplus funds and not immediately required to be disbursed, with similar moneys from other local government entities, in order for these entities to take advantage of short-term investments and maximize net interest earnings.

WHEREAS, the Colorado Surplus Asset Fund Trust ("CSAFE") is formed as a common law trust under the laws of the state of Colorado; and

WHEREAS, the City ("City" or "Participant") desires to pool its funds with other local government entities by becoming a participant in CSAFE; and

WHEREAS, the City Council desires to participate in CSAFE in order to pool its surplus funds with other local government entities as set forth in this Resolution.

THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CASTLE PINES, COLORADO, THAT:

Section 1. The City Council of the Participant has reviewed C.R.S. Section 24-75-601, as amended, and C.R.S. Section 24-75-701, as amended, of the Colorado Revised Statutes and the merits of investing in a trust as permitted by C.R.S. Section 24-75-601, as amended and C.R.S. Section 24-75-701, as amended, including the trust's liquidity, risk diversification, flexibility, convenience and cost compared to the alternative direct purchase of comparable investments and finds it is in the best interest of the City to participate in CSAFE for the purpose of pooling surplus funds.

Section 2. The terms of the CSAFE trust indenture ("Indenture of Trust") shall be incorporated herein by this reference and a copy filed with the City Clerk's office of the City.

Section 3. The City Council authorizes and directs Mike Farina, Finance Director (the "Representative"), who is the government official empowered to invest funds of the Participant or his/her successor in function, to execute the Indenture of Trust and any other documents necessary to establish an account with CSAFE. The Representative is hereby designated the "Treasurer" as that term is defined in the Indenture of Trust and is therefore authorized to invest money from the Participants' treasury, from time to time, which are not immediately required to be disbursed, by

purchasing shares of CSAFE with those available funds and is authorized to redeem, from time to time, part or all of those shares as funds are needed for other purposes.

Section 4. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining issues of this Resolution.

Section 5. Effective Date. This Resolution shall take effect upon its approval by the City Council.

INTRODUCED, READ AND ADOPTED AT A REGULAR MEETING OF THE CITY COUNCIL OF THE CITY OF CASTLE PINES by a vote of 6 in favor and 0 against this 8th day of October, 2019.



DocuSigned by:
Tera Stave Radloff
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Tera Stave Radloff, Mayor

ATTEST:

DocuSigned by:
Tobi Basile
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Tobi Basile, City Clerk

APPROVED AS TO FORM:

DocuSigned by:
Linda C. Michow
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Linda C. Michow, City Attorney