

## Chapter 25 - INVESTMENTS

## § 25-1. - Definitions.

The following words and terms shall have the following meanings when used in this Ordinance [Chapter] unless the context in which they are used shall indicate clearly that another meaning is intended:

*Act* means Title 24, Article 75, Part 6, Colorado Revised Statutes.

*Charter* means the Town's Home Rule Charter approved by the electorate of the Town voting at an election duly held on November 8, 1988.

*Council* means the Town Council of the Town of Frisco, Colorado.

*Ordinance* means this Ordinance [Chapter] duly passed and finally adopted at a regular public meeting of the Council held on May 6, 1997 to be effective five days after the date of its publication as required by the Town's home rule charter.

*Previous enactments* means the Town's Resolution 88-24 dated November 1, 1988; Town Ordinance number 88-10 dated December 20, 1988; the Town's Administrative Policy Subject: Financial Policies adopted by Council on March 21, 1989, as amended on March 2, 1993; and any and all other motions, resolutions, Ordinances, policies or other enactments whatsoever by the Council regarding the Town's investments in securities, except for the Town of Frisco Investment Policy that is in effect from time to time.

*Public funds* means any funds in the custody, possession or control of the Town; any funds over which the Town has investment control; any funds over which the Town would have investment control but for the Town's delegation of that control to another person; and any funds over which another person exercises investment control on behalf of or for the benefit of the Town.

*Security* means any bond, note, bill, obligation, certificate of indebtedness or other evidence of indebtedness, or any interest in any of the foregoing.

*Town* means the Town of Frisco, Colorado.

(Ord. No. 97-09, 5-6-97; Ord. No. 09-09, 4-28-09)

## § 25-2. - Power and authority.

Pursuant to Article XX, Section 6 of the Constitution of Colorado, Ordinances made pursuant to a home rule charter shall supersede within the territorial limits and other jurisdictions of a home rule municipality any law of the state in conflict therewith. This Ordinance is declared hereby to be made pursuant to the Charter and to the extent that this Ordinance is in conflict with the Act, the Town intends that this Ordinance shall control.

(Ord. No. 97-09, 5-6-97)

§ 25-3. - Revocation and rescission of previous enactments.

The Council hereby revokes and rescinds the Previous Enactments and declares the terms of this Ordinance [Chapter] to control with respect to any and all investments in Securities by the Town from the effective date of the Ordinance.

(Ord. No. 97-09, 5-6-97)

§ 25-4. - Acceptance of the act as guideline only.

The Town hereby accepts the provisions of the Act, as it may be amended from time to time, only as a guideline for investing. To the extent that the provisions of this Ordinance [Chapter] are in conflict with any provision or provisions of the Act, this Ordinance [Chapter] shall control. Specifically, limitations found in the Act on the length of time between the date of purchase of a Security and its maturity date shall not apply to the Securities purchased by the Town.

(Ord. No. 97-09, 5-6-97)

§ 25-5. - Specific authority for Town investments.

Section 601.1 of the Act sets forth a listing of Securities which shall be legal investments for public entities in Colorado. The Town of Frisco Investment Policy, as adopted or as amended by the Council from time to time, further sets forth a listing of Securities which shall be legal investments for the Town of Frisco. Any Security which appears in such Town of Frisco Investment Policy's listing of legal investments or in the Act's listing of legal investments, as they may be amended from time to time, shall be a legal investment for the Town; however, a simple majority vote by the Council on the purchase of any Security or Securities not therein set forth shall suffice to approve the purchase of such Security or Securities, notwithstanding its or their absence from either listing.

(Ord. No. 97-09, 5-6-97; Ord. No. 09-09, 4-28-09)

§ 25-6. - Term of securities purchased.

The Town may purchase Security without regard to the date of its maturity so long as there is an established secondary market for such Security and such Security can be liquidated by the Town at any time. The required liquidity of any Security with a maturity date in excess of five years after the date of its purchase by the Town shall be evidenced sufficiently by a certification thereto made by the broker.

(Ord. No. 97-09, 5-6-97)

§ 25-7. - Findings of the Council as to validity of prior investments.

Nothing in this Ordinance shall be construed so as to invalidate any investment made by the Town prior to the effective date hereof. The Council hereby finds and determines that Securities owned by the Town as of the date of passage and final adoption hereof are legal investments of the Town and their purchase is ratified by the Council by the passage and final adoption of this Ordinance. Moreover, all purchases of Securities by authorized officers and employees of the Town made prior to the passage and final adoption of this Ordinance hereby are ratified by the Council and the Council finds that such Securities are legal investments of the Town.

(Ord. No. 97-09, 5-6-97)

§ 25-8. - Authority to act on behalf of the Town.

The Council hereby authorizes the Town Manager and the Town Finance Director to act on behalf of the Town in purchasing and selling Securities. The Council may, from time to time, authorize other officers or employees to purchase or sell Securities on behalf of the Town by simple motion at any public meeting of the Council.

(Ord. No. 97-09, 5-6-97; Ord. No. 09-09, 4-28-09)