

RESOLUTION NO. 2010-21

A RESOLUTION OF THE CITY OF WILLCOX, COCHISE COUNTY, ARIZONA (“CITY”) APPROVING AND AUTHORIZING THE CITY’S PARTICIPATION IN THE CERTIFICATE OF DEPOSIT ACCOUNT REGISTRY SERVICE (“CDARS”) AND AUTHORIZING THE MAYOR TO EXECUTE THIS RESOLUTION AND DECLARING AN EMERGENCY TO EXIST

WHEREAS, the Mayor and Council of the City of Willcox shall have control of the finances and property of the corporation pursuant to A.R.S. Section 9-240(A) and Section 9-499.01 et seq.: and

WHEREAS, local governments in Arizona are authorized to participate in a Local Government Investment Pool (LGIP), established pursuant to A.R.S. Sections 35-326 and 41-177 and operated by the State Treasurer of Arizona; and

WHEREAS, the Mayor and Council of the City of Willcox are empowered to invest and reinvest public monies pursuant to A.R.S. Section 9-492 et seq. and desires to participate in the CDARS in addition to its participation in the LGIP; and

WHEREAS, the Mayor and Council of the City of Willcox are empowered to invest and reinvest public monies in securities and deposits pursuant to A.R.S. Sections 9-942, 35-323 and 35-328 et seq.; and

WHEREAS, the Mayor and Council desire to have this Resolution presented at its March 15th, 2010 Council Meeting and has determined that approval of this Resolution to formally authorize participation in CDARS is in the best interest of the City of Willcox and its residents; and

WHEREAS, it is necessary for the preservation of the peace, health, and safety of the City of Willcox, Cochise County, Arizona, that an emergency be declared to exist, and that this Resolution shall be effective immediately upon its passage and adoption.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF WILLCOX, COCHISE COUNTY, ARIZONA, AS FOLLOWS:

Section 1: The **CITY** formally approves and adopts Resolution No: 2010-21.

Section 2: The **CITY** hereby authorizes the City’s participation in the CDARS investment service in accordance with applicable Arizona Revised Statutes.

Section 3: City Staff are directed and authorized to take necessary action to carry out the intent of this Resolution.

Section 4: The immediate operation of the provisions of this Resolution is necessary for the preservation of the public peace, health and safety, an emergency is hereby declared to exist, and this Resolution shall be in full force and effect from and after its passage by Mayor and Council of the City of Willcox, Cochise County, Arizona.

Section 5: The Mayor is authorized and empowered to execute this Resolution.

PASSED AND ADOPTED by the Council of the City of Willcox, Cochise County, Arizona, this 15th day of March, 2010.

APPROVED/EXECUTED:

/S/ GERALD W. LINDSEY
MAYOR, GERALD W. LINDSEY
Signed: March 16, 2010

ATTEST:

APPROVED AS TO FORM:

/s/ Cristina G. Whelan, CMC
City Clerk, Cristina G. Whelan, CMC

/s/ Hector M. Figueroa
City Attorney, Hector M. Figueroa

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