

EXPLANATORY COVER SHEET

COUNCILMAN'S BILL NO. CB-1602

SPONSORS: COUNCIL MEMBERS CLYNE & PAIZ

TITLE: A BILL FOR AN ORDINANCE ADDING A NEW SECTION 6-2-5 TO THE NORTHGLENN MUNICIPAL CODE TO REQUIRE CITY COUNCIL APPROVAL OF ANY CONTRACTS WITH INVESTMENT ADVISORS

PURPOSE: TO REQUIRE CONTRACTS ENTERED INTO BY THE CITY FOR THE PURPOSE OF OBTAINING INVESTMENT ADVICE OR OTHERWISE MANAGING THE FUNDS OF THE CITY TO BE APPROVED BY RESOLUTION OF THE CITY COUNCIL EVEN IF THEY ARE OTHERWISE WITHIN THE CITY MANAGER'S SPENDING AUTHORITY.

ADDITIONAL EXPLANATORY REMARKS:

SPONSORED BY: COUNCIL MEMBERS CLYNE & PAIZ

COUNCILMAN'S BILL

ORDINANCE NO.

No. CB-1602
Series of 2006

Series of 2007

A BILL FOR AN ORDINANCE ADDING A NEW SECTION 6-2-5 TO THE NORTHGLENN MUNICIPAL CODE TO REQUIRE CITY COUNCIL APPROVAL OF ANY CONTRACTS WITH INVESTMENT ADVISORS

WHEREAS, the City Council finds that any spending authority delegated to the City Manager pursuant to the Charter and ordinances of the City should not apply to contracts regarding the investments of the City; and


WHEREAS, the City Council therefore desires to specify that any City Manager spending authority for purposes of contracting on behalf of the City as determined by the City Council from time to time should not apply to contracts regarding the investments of the City.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF NORTHGLENN, COLORADO, THAT:

Section 1. Article 2 of Chapter 6 of the Northglenn Municipal Code is hereby amended by the addition of a new section 6-2-5, which shall read as follows:

SECTION 6-2-5. CONTRACTS WITH INVESTMENT ADVISORS. NOTWITHSTANDING THE PURCHASE AUTHORIZATION PROVIDED TO THE CITY MANAGER IN THIS ARTICLE 2 OF CHAPTER 6, ANY CONTRACT ENTERED INTO BY THE CITY FOR THE PURPOSE OF OBTAINING INVESTMENT ADVICE OR OTHERWISE MANAGING THE FUNDS OF THE CITY SHALL BE APPROVED BY RESOLUTION OF THE CITY COUNCIL.

INTRODUCED, READ AND ORDERED POSTED this 14th day of December 2006.


KATHLEEN M. NOVAK
Mayor

ATTEST:


DIANA L. LENTZ, CMC
City Clerk


PASSED ON SECOND AND FINAL READING this ____ day of _____,
2006.

KATHLEEN M. NOVAK
Mayor

ATTEST:

DIANA L. LENTZ, CMC
City Clerk

APPROVED AS TO FORM:



COREY Y. HOFFMANN
City Attorney