

# Town of Norwood

*Town of Norwood, San Miguel County, Colorado*

## Resolution No 0615 Series: 2024

### A RESOLUTION DESIGNATING COLOTRUST MONEY MARKET INTEREST FOR GRANT MATCHING

**WHEREAS**, pursuant to Part 7, Article 24 C.R.S., it is lawful for any local government to pool any moneys in its treasury that are not immediately required to be disbursed with the same such moneys the treasury of any other local government in order to take advantage of short-term investments and maximize net interest earnings; and

**WHEREAS**, Colorado Local Government Liquid Asset Trust (“Trust”) is a statutory trust formed under the laws of the state of Colorado in accordance with the provisions of Parts 6 and 7, article 24 and Articles 10.5 and 47 of Title 11 of the Colorado Revised Statutes regarding the investing, pooling for investment, and protection of public funds; and

**WHEREAS**, Grant funding is a means in which the town accomplishes significant projects that may not otherwise be accomplished in a short period of time; and

**WHEREAS**, nearly all State, Federal and Philanthropic grants require a cash or in-kind match.

**WHEREAS**, the funds do not have to be used within a budget year but can be accumulated for larger projects.

**WHEREAS**, this is a good use of tax payer funds to further the goals of the Town.; and

### **NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF NORWOOD, AS FOLLOWS:**

- The Town allocates the use of interest gained on ColoTrust investments to further projects.
- The Town shall allow town staff to make use of funding of up to \$25,000 on an annual basis without further approval by the Board, and
- Approval by the Board of Trustees is required for anything over \$25,000 or for special projects within a calendar year.

**ADOPTED** at the special meeting of the Board of Trustees of the Town Trustees held June 5, 2024.

**TOWN OF NORWOOD**

  
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Mayor

**ATTEST:**

  
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Town Clerk