

PALMER LAKE, COLORADO

RESOLUTION NO. 15 OF 2019

A RESOLUTION ACCEPTING THE DONATION OF COMMON STOCK FOR THE BENEFIT OF THE TOWN'S POLICE DEPARTMENT AND AUTHORIZING THE TOWN ADMINISTRATOR TO TAKE ACTIONS TO COMPLETE THE DONATION

WHEREAS, AN ANONYMOUS DONOR DESIRES TO CONVEY COMMON STOCK TO THE TOWN FOR THE BENEFIT OF THE POLICE DEPARTMENT TO BE USED AS DIRECTED BY THE POLICE CHIEF; AND

WHEREAS, THE BOARD OF TRUSTEES OF THE TOWN OF PALMER LAKE DESIRES TO ACCEPT THE DONATION TO THE TOWN AND AUTHORIZE THE TOWN ADMINISTRATOR TO TAKE STEPS TO COMPLETE THE DONATION.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF PALMER LAKE, EL PASO COUNTY, COLORADO, AS FOLLOWS:

Section 1. The Town Board of Trustees accepts the unsolicited offer from the anonymous donor to convey approximately \$30,000.00 of common stock in the United Technologies Corporation.

Section 2. The Town Board of Trustees authorizes the Town Administrator to create a brokerage account in the name of the Town for the sole purpose of accepting the donation. The Town Board of Trustees further directs the Town Administrator to immediately liquidate the position at the market price, have the proceeds from the sale transferred to the Town's bank account and then close the brokerage account. Upon receipt of the proceeds from the sale of the common stock, the Town Board of Trustees directs the Town Administrator to earmark the funds for use by the Police Department as directed by the Police Chief.

Section 3. This Resolution shall take effect upon its adoption.

INTRODUCED AND ADOPTED AT A DULY NOTICED REGULAR MEETING OF THE TOWN BOARD OF TRUSTEES OF THE TOWN OF PALMER LAKE by a vote of 7 in favor and 0 against, this 12th day of December, 2019.


JOHN CRESSMAN, MAYOR

ATTEST:


TOWN CLERK Administrator