CITY OF FERNLEY
RESOLUTION #05-005

A RESOLUTION AUTHORIZING THE PARTICIPATION IN THE NEVADA LOCAL GOVERNMENT POOLED LONG-TERM INVESTMENT PROGRAM (NVEST)

WHEREAS, the City Council (the "Council") of the City of Fernley, Nevada (the "City") is authorized to participate in NVEST, an extended term investment program to provide intermediate term investment alternatives; and

WHEREAS, the City desires to participate in the program to realize the higher yields generally available on longer term investments

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF FERNLEY, NEVADA:

Section 1. The City Treasurer is hereby authorized to arrange for the City's participation in the NVEST program, as necessary.

Section 2. The City Treasurer and the City Manager are authorized to complete and sign the application with the State of Nevada.

Section 3. The City Treasurer or the City Manager are authorized to provide and sign notices and other communications to the State Treasurer to transfers funds between the City's NVEST account and other City cash and investment accounts.

Section 4. The City Treasurer or her designee is hereby authorized, to prepare the necessary cash planning to maximize the use of the NVEST account.

PASSED, APPROVED, AND ADOPTED this 6th day of April 2005, by the following vote of the Council:

AYES: _____ NAYS: _____ ABSTENTIONS: _____ ABSENT: _____

FERNLEY CITY COUNCIL

By: _____
David Stix, Jr., Mayor

ATTEST:

_____
Patricia Norman, City Clerk