CORTEZ
CITY COUNCIL
RESOLUTION NO 22, SERIES 2023

A RESOLUTION PROVIDING FOR APPROPRIATE USES OF OLD HIRE POLICE PENSION FUND WHERE NO BENEFICIARIES EXIST OR MAY EXIST

WHEREAS, pursuant to C.R.S. §31-30.5-209, a notice was published in a newspaper having general circulation within the City of Cortez on September 27th, 2023 stating the intent of the Cortez City Council to use old hire police officers' pension funds from the Fire & Police Pension Association of Colorado (the "Fund") according to those uses permitted by Colorado law, and requesting objections from any persons who believed they are or may be entitled to benefit payments from the Fund as to the proposed uses of the Fund; and

WHEREAS, on December 7th, 2023, the Cortez City Council published a public notice of its intent to conduct a public hearing to consider this Resolution No.22, Series 2023 in a newspaper having general circulation within the City of Cortez with the public hearing to occur on December 12th, 2023; and

WHEREAS, at the December 12th, 2023 public hearing, no objections by any person believing that person is or may be entitled to benefit payments from the Fund were received by the City Council.

NOW THEREFORE, BE IT RESOLVED BY THE CORTEZ CITY COUNCIL AS FOLLOWS:

1. That the City of Cortez gave public notice, at least sixty (60) days prior to the consideration and adoption of this Resolution, of the City's intent to use the old hire police officers' pension funds from the Fire & Police Pension Association of Colorado (the "Fund") according to the uses allowed under C.R.S. section 31-30.5-209.

2. That in the public notice, the City requested that any beneficiaries of the Fund file an objection to said uses.

3. That the City published public notice of a public hearing on the consideration of this Resolution No. 22, series 2023, and on the proposed uses of the Fund.

4. That the City Council conducted a public hearing on December 12th, 2023, to consider the proposed uses of the Fund and to consider adoption of this Resolution.

5. That the City did not receive any objections from any person who believes that he or she is entitled to or may be entitled to benefit payments from the Fund.

6. That the City Council now finds that no person or persons is, and no person can become eligible for payment of a benefit from City of Cortez or the Fund established pursuant to C.R.S. section 31- 30.5-201(2).

7. That the City Council hereby authorizes use of the Fund for any or all of the following purposes:

a. To make contributions to the defined benefit system trust fund pursuant to C.R.S. section 31-31.5-301;

b. In addition, any money in the Fund that is attributable to contributions by the City and the interest on such contributions may be used for any police-related purpose and, if no such police-related need exists, for any purpose as decided by the Cortez City Council.

8. That if, within one year after the adoption of this Resolution, any person establishes a claim to a benefit from the Fund, the City of Cortez shall repay to the Fund any money expended from the Fund and no such additional expenditures shall be made from the Fund.

9. That it is the City's desire to withdraw the remaining assets and terminate the Plan as required by the Idle Funds Statutes.

10. That this Resolution shall be effective upon adoption by the City Council.

MOVED, SECONDED, AND ADOPTED THIS 12TH DAY OF DECEMBER, 2023.

CORTEZ CITY COUNCIL

Rachel B. Medina, Mayor

ATTEST:

Linda L. Smith, City Clerk