TOWN OF NEW CASTLE
RESOLUTION NO. TC-2014-02

A Resolution of the Town Council of the Town of New Castle Waiving the Requirement for Posting of Bonds by Certain Town Officers.

WHEREAS, New Castle Municipal Code Section 2.04.020 requires certain Town officers to post bonds to insure faithful performance of the duties of their respective offices; and

WHEREAS, this Code Section allows the Town Council to waive such bonding requirements by resolution where such waiver is in the Town's best interests; and

WHEREAS, the Town has insurance coverage in place to protect itself from employee dishonesty; and

WHEREAS, coverage under Town officer bonds may duplicate the Town's insurance coverage against employee dishonesty and reduce the amounts available under either the bonds, the insurance coverage, or both; and

WHEREAS, the Town Council finds that it is in the best interests of the Town to waive the bonding requirement contained in Code Section 2.04.020.

NOW, THEREFORE, BE IT RESOLVED by the Town Council of the Town of New Castle, Colorado:

1. The Town Council adopts the foregoing recitals as findings of fact and determinations of the Council.

2. The Council waives the bonding requirement contained in New Castle Municipal Code Section 2.04.020.

3. This Resolution is effective until the Town adopts its next annual budget, or until the Town no longer has insurance coverage in effect to protect itself from employee dishonesty, whichever occurs first.

Introduced, Read and Adopted at a Regular Meeting of the Town Council of the Town of New Castle, Colorado, on January 7, 2014.

TOWN OF NEW CASTLE

Art Riddile, Mayor Pro Tem

ATTEST:

Melody L. Harrison, Town Clerk

TOWN OF NEW CASTLE GARFIELD SEAL COUNTY COLORADO