

**LOVELAND DOWNTOWN DEVELOPMENT AUTHORITY
RESOLUTION NO. DDA2015-3**

**RESOLUTION CONCERNING AUTHORIZATION FOR CONTRACTING SERVICES
FOR THE AUTHORITY, PAYMENT OF EXPENSES OF THE AUTHORITY, AND
DEPOSITING AND WITHDRAWING OF AUTHORITY FUNDS**

WHEREAS, the Board of Directors of the Authority has determined that it is necessary for the proper management and efficient operation of the Authority to authorize the Executive Director of the Authority to contract for services required by the Authority, pay expenses of the Authority, and deposit and withdraw Authority funds pursuant to the terms and conditions of this Resolution.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE LOVELAND DOWNTOWN DEVELOPMENT AUTHORITY AS FOLLOWS:

1. The Executive Director, is hereby authorized to do the following:
 - a. The Executive Director is authorized to pay expenses incurred by the Authority. This authorization is limited to Authority expenses that have been budgeted and shall not exceed the sum of \$5,000 for each individual expense.
 - b. The Executive Director is authorized to deposit and withdraw funds from bank accounts in the name of the Authority, be the individual signatory on Authority accounts, be authorized to transfer funds from said accounts, and execute all documents necessary with regard to said accounts.
 - c. The Executive Director shall be authorized to execute contracts, purchase orders, and any other documents to purchase services or materials needed for Authority operations. This authorization is limited to encumbering budgeted funds and individual contracts or purchase orders less than \$5,000.
2. This Resolution shall be effective as of the date of adoption.

ADOPTED this _____ day of _____, 2015.

LOVELAND DOWNTOWN DEVELOPMENT
AUTHORITY

By _____
Clay Caldwell, Chairperson

ATTEST:

By _____
Sharon Rae Cook, Secretary