



Investment Policy

Approved by City of Española Governing Body
September 26, 2017
RESOLUTION 2017-30

City of Española
INVESTMENT POLICY

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RESOLUTION No. 2017-30
A RESOLUTION OF THE GOVERNING BODY,
MAYOR AND CITY COUNCIL OF THE CITY
OF ESPAÑOLA; PROVIDING FOR AN INVESTMENT
POLICY GOVERNING INVESTMENT OF CITY
FUNDS IN EXCESS OF CURRENT REQUIREMENTS
AS DETERMINED BY THE CITY BOARD OF FINANCE
ADMINISTERED BY THE CITY MANAGER AND
CITY ADMINISTRATIVE SERVICES DIRECTOR.

Whereas, the City of Española has idle funds which are to be safeguarded yet not allowed to be kept in accounts that did not earn appropriate income and

Whereas, principles of governmental accounting require a modern investment policy governing investment of idle funds.

NOW, THEREFORE, BE IT RESOLVED by the governing body, the Mayor and City Council of the City of Española that:

I. AUTHORITY; OBJECTIVE; SCOPE

A. INVESTMENT AUTHORITY: The responsibility for investing the excess funds of the City lies with the City Manager and Administrative Services Director, subject to the advice and consent of the Board acting as the City Board of Finance, pursuant to Sections 6-10-8 and 6-10-10 NMSA 1978.

B. OBJECTIVE:

1. The City of Española's City Manager and/or Administrative Services Director investment objective is the enhancement of City revenues through the prudent investment of public money that is not immediately required for the operations of the City, after first meeting the goals of safety and liquidity.
2. In satisfying this objective, the City Manager and/or Administrative Services Director must also observe the fiscal obligation of maintaining sufficient liquidity to provide for the continuing functions of the City of Española.
3. While serving, the City Manager and/or Administrative Services Director is bound to satisfy the fundamental fiduciary obligation of preserving and protecting the principal of the public money. But the City Manager and/or Administrative Services Director, acting in accordance with written procedures and exercising due diligence, shall not be held personally responsible for specific security's credit risk or market price changes, provided that these deviations are reported at the next meeting or immediately via email to the investment committee and that appropriate action is taken to control adverse developments.

C. SCOPE OF THE INVESTMENT POLICY: This investment policy is a comprehensive guide governing the investment functions of the City with respect to funds invested by the investment officer. The guidance formulated in this policy is to be observed by individuals and entities involved in any aspect of the administration or management of investments made by the City's investment officer or an investment management firm. This investment policy will be effective upon approval by the Governing Body.

II. DEFINITIONS:

- A. **"Basis points"** means the interest rate expressed in whole numbers, where each basis point equals one hundredth of one percent. For example, one hundred (100) basis points equals one (1) percent interest.
- B. **"Governing Body"** means the Board of City Councilors of the City acting as the City Board of Finance.
- C. **"Competitive bid for securities"** means the selection of securities through a solicitation or review and evaluation of online inventory offerings from various approved broker/dealers.
- D. **"City"** means City of Espanola.
- E. **"FDIC"** means the Federal Deposit Insurance Corporation.
- F. **"Financial institution"** means a federally insured bank or savings and loan association.
- G. **"FINRA"** means Financial Industry Regulatory Authority.
- H. **"Investment committee" or "committee"** means the Finance committee, City Manager and Administrative Services Director; see Section III.C of this policy.
- I. **"Investment grade"** means, for purposes of this policy, a rating within any of the following rating ranges by at least two of the rating agencies:

| <u>Rating Agency</u> | <u>Long-Term</u> | <u>Short-term</u> |
|----------------------|------------------|-------------------|
| Standard & Poor's | A- to AAA | A-1 |
| Fitch | A- to AAA | F1 |
| Moody's | A3 to Aaa | P-1 |

A rating from a rating agency not on the list shall not be considered.

- J. **"Investment officer"** means the City Manager and/or Administrative Services Director.
- K. **"Investment portfolio"** means each separate fund managed by the investment officer, including operating funds, bond proceeds and other monies.
- L. **"Local financial institution"** means a financial institution with a main office or manned branch office located within the boundaries of Española.
- M. **"Net worth"** is as defined by the Financial Institutions Division of the Department of Commerce and Industry of the State of New Mexico.
- O. **"Time deposit"** means a certificate of deposit or savings certificate deposited in a federally insured bank or savings and loan association located in New Mexico.

III. POLICY

- A. **Investment Policy Priorities:** The City of Española's investment officer will observe the following priorities in making investment decisions:
 - 1. **Safety of funds** – to ensure the performance of basic governmental functions, the first priority must be accorded to the preservation and protection of the principal of the funds to be invested;
 - 2. **Maintenance of liquidity** – the second level of priority must be accorded to maintaining sufficient liquidity to satisfy the reasonably anticipated, continuing operational requirements of the City of Española;
 - 3. **Maximum return after first two priorities are met** – the third priority must be accorded to maximizing investment return, through budgetary and economic cycles, consistent with the higher priorities of safety and liquidity;

4. **Diversification** – the fourth priority is to limit risk by not overinvesting in any one investment or class of investments; and
5. **Invest in local financial institutions** – the fifth priority is to have a positive impact on the local economy by investing funds in local financial institutions where appropriate given the higher level priorities.

B. Standard of Investment:

1. The standard of prudence to be applied in the investment of public money by the City's investment officer shall be the "prudent person" rule:
"Investments shall be made with the judgment and care, under circumstances then prevailing, that persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived."
2. The City's investment officer has a fiduciary relationship with the City, defined as follows:
"A fiduciary relationship is generally viewed as the highest standard of customer care available under law. Fiduciary duty includes both a duty of care and a duty of loyalty. Collectively, and generally speaking, these duties require a fiduciary to act in the best interest of the customer, and to provide full and fair disclosure of material facts and conflicts of interest."
- ~ **Securities Industry and Financial Markets Association (SIFMA)**
3. The City's investment officer, acting in accordance with this policy and any other written procedures pertaining to the investment of excess funds and exercising due diligence, shall be relieved of personal responsibility, if any, for credit risk or market price changes of a particular security.
4. Market value, reduced yield, and return on securities must be regularly monitored. The situation causing any loss of market value, reduced yield, or return must be closely monitored and evaluated to ensure that any decision to hold or sell a particular security is based on the best publicly available information.

C. Investment Committee:

1. The investment committee shall consist of:
 1. the Chair of the Board or a designee who is also a member of the Board;
 2. the Vice Chair of the Board or a designee who is also a member of the Board;
 3. the City Manager or designee;
 4. the City's Administrative Services Director or a designee from the Finance Department;
 5. the City Attorney or a designee/lawyer from the Legal Department; and
 6. one member of the private sector appointed by the Governing Body . This person should be a finance professional with knowledge of investments and shall serve for a term of two (2) years after appointment and shall be eligible for reappointment to serve for consecutive two (2) year terms. Any vacancy created by a private sector member shall be filled in the same manner as original appointments.
2. The investment committee shall meet monthly and shall have the following responsibilities:
 - a. monitor the efficacy, efficiency and currency of the investment policy;

- b. review the investment policy, no less than annually, and recommend, if advisable, modifications in the investment policy from time to time and have changes formally adopted by Board resolution;
- c. assess, no less than annually, the utility and efficacy of established internal controls as loss prevention measures with respect to City investments;
- d. deliberate these topics: economic outlook, portfolio diversification and maturity structure, potential risks, and the rate of return on the investment portfolio assessed within the parameters of first meeting safety and liquidity requirements;
- e. identify potential violations of and suggest remedial actions to achieve conformity with the investment policy;
- f. recommend, no less than annually, action on depositories, custodians, broker/dealers and investment managers and advisors; and
- g. assess whether the investment policy is being properly implemented by the individuals and entities involved in the administration and management of investment activities.

D. Internal Controls:

- 1. The City of Espanola investment officer shall establish a system of internal controls governing the administration and management of the investment portfolios. Any audit findings related to internal controls shall be reviewed annually by the investment committee.
- 2. The controls shall be designed to prevent and control losses of public money arising from fraud, error, misrepresentation, unanticipated market changes, conflicts of interest or imprudent actions.
- 3. All securities held for the City's portfolio will be held in the name of the City with a third party custodian, free and clear of any lien.
- 4. The fiscal agent and custodial banks responsible for, or in any manner involved with, the safekeeping and custody process on behalf of the City shall be bonded to protect from losses, malfeasance and misfeasance.

E. Ethics and Conflicts of Interest:

- 1. The City of Española shall adopt and implement an employee code of conduct policy, a campaign contribution policy, and a whistle blower protection policy for employees of the City of Española's Office. These policies may be updated according to the policies and procedures of the City. Any changes or updates implemented by the City Manager and/or Administrative Services Director shall be reported to the Board at its next regularly scheduled meeting.
- 2. The City Manager and/or Administrative Services Director and City involved in the investment process, in addition to complying with this investment policy, the applicable policies listed above, and statutes, shall refrain from personal business activity that may impair their ability to make impartial investment decisions or conflict with the selection of broker/dealers or investment advisors for best execution of the investment policy.
- 3. All broker/dealers and other securities professionals working with the City shall become familiar with and comply with this investment policy, all other applicable ordinances and policies of the City of Española, and state laws, including, but not limited to the following statutes and ordinances, as they may be amended from time

to time: the Campaign Reporting Act, NMSA 1978, Sections 1-19-25 through 1-19-36; the Governmental Conduct Act, NMSA 1978, Chapter 10, Article 16; the Procurement Code, NMSA 1978, Sections 13-1-28 through 13-1-199; and the City of Espanola Code of Conduct, Ordinance No. 2017-06 as amended. Any contract professionals working with the City should acknowledge in writing that they have read and understand this investment policy and all applicable ordinances, policies, and statutes.

F. Permitted Investments :

1. The scope of investment authority of the investment officer is defined by the applicable investment statutes and constitutional provisions, principally Sections 6-10-10, 6-10-10.1, 6-10-36, 6-10-44 and 6-14-10.1, NMSA 1978, as well as Article VIII, Section 4 of the New Mexico Constitution, specifying particular types of investments that may be made by the investment officer, which establish certain prerequisites, limitations and other requirements relating to those investments. Moreover, the City's Investment Officer and/or board, in its discretion, may further limit or restrict those investments.
2. The City investment officer and the Board have determined that only the following statutorily authorized investments may be made and these investments shall be subject to further limitations or restrictions as set forth below:
 - a. **United States Government Obligations (NMSA 1978, § 6-10-10(F)(2)):** Securities backed by the full faith and credit of the U.S. Government, including direct obligations of the U.S. Treasury, such as US treasury notes and bills. Investments shall be limited to a maximum maturity of five (5) years at time of purchase.
 - b. **United States Government Agency and Instrumentality Obligations (NMSA 1978, § 6-10-10(F)(2)):** Securities issued by U.S. Government agencies or instrumentalities but which are not backed by the full faith and credit of the U.S. Government. These securities include, but are not limited to, Federal Farm Credit Bank ("FFCB"), Federal Home Loan Bank ("FHLB"), Federal Home Loan Mortgage Association ("FHLMC"), Federal National Mortgage Association ("FNMA"), and Government National Mortgage Association ("GNMA"). Investments in US Government Agency and Instrumentality Obligations shall be limited to a maximum maturity of five (5) years at time of purchase.
 - c. **Bank, Savings and Loan Association or Credit Union Deposits:** Deposits are allowed in certified and designated New Mexico financial institutions, per the requirement in the New Mexico Constitution Article VIII, Section 4, whose deposits are insured by an agency of the United States. All deposits will comply with state statute and policies of the governing body related to interest rate and collateral requirements. CD deposits shall not be made with custodial banks. A deposit in any credit union shall be limited to the amount insured by an agency of the United States.
 - d. **Federally Insured Brokered Certificates of Deposits and Certificate of Deposit Account Registry Services (CDARs) (NMSA 1978, § 6-10-10(F)(3)):**
Brokered certificates of deposits and CDARs shall be purchased so as to ensure that the principal and interest are fully federally insured at all times. CDARs are purchased through an approved financial institution.

e. **Federally Insured Cash Accounts (FICAs)**

Federally Insured Cash Account ("FICA") or similar structured accounts for Governmental Units that allows the Investment Officer and the City to deposit funds into a custodial institution that is approved for FICAs then funds are deposited to carefully-screened network of hundreds of Federal Deposit Insurance Corporation (FDIC) insured banks via a single convenient account. Public funds deposited in the program will be fully secured by the full faith and credit of the United States Government and potentially earn a competitive yield. Cash accounts are liquid and the City will have a City maximum \$5m deposit into the custodial institution.

f. **Local Government Investment Pool (NMSA 1978, § 6-10-10.1):**

Funds may be invested in the Local Government Investment Pool (LGIP) managed by the NM State Treasurer. Funds invested in the LGIP will not exceed the total sum of Five Million Dollars (\$5 million). Bond proceeds may not be invested in the LGIP.

g. **New Mexico Finance Authority Bonds (NMSA 1978, § 6-21-19):**

Funds may be invested in bonds issued under the authority of the New Mexico Finance Authority Act, NMSA 1978, Chapter 6, Article 21.

G. **Risk:** The City recognizes that any portfolio of marketable investment securities is subject to interest-rate risk. To limit the possibility of loss of principal due to interest rate fluctuations, the investment officer will make reasonable efforts to match investments with anticipated cash requirements. The investment officer shall give particular emphasis to the following factors when selecting a specific security for inclusion in an investment portfolio:

1. **Relative Yield to Maturity:** Comparison of return available from alternative investments for comparable maturity dates.
2. **Marketability:** Analysis of relative marketability of alternate investments in case of forced sale or possibility of future trades.
3. **Intermarket Yield Analysis:** Analysis of the spread relationship between sectors of the market, i.e. treasury bonds or bills versus agency bonds or discount notes, to take advantage of aberrations in yield differentials.
4. **Yield Curve Analysis:** Analysis of the slope of the yield curve to determine the most attractive maturities for earning maximum return with minimal risk.
5. **General Economic and Interest Rate Outlook:** Review and analysis of current literature on interest rate projections to assist in timing transactions and selecting appropriate maturities.

H. **Risk Mitigation Factors: Diversification and Maturity Constraints:** It is the policy of the City to diversify the investment portfolios. Investments shall be diversified to reduce the risk of loss resulting from an over concentration of assets in a specific maturity, a specific issuer or a specific class of securities. The following diversification limitations, at the time of purchase, shall apply to each portfolio:

1. Investment maturities will be laddered to avoid undue concentration of assets in a specific maturity sector and to meet cash flow requirements.
2. Investment in callable debentures is permitted, but the amount invested in callable instruments should not exceed twenty-five percent (25%) of the total amount invested of each portfolio.

3. Certificate of deposit (CD) deposits at any single financial institution shall not exceed 25% of an investment portfolio. Except for federally insured brokered CDs, CD deposits may only be made in NM financial institutions, per the requirement in the New Mexico Constitution Article VIII, Section 4, with preference given to CD deposits with local financial institutions.
4. Investments in United States agency obligations issued by any single agency shall be limited to ten percent (10%) of a portfolio.

Diversification Summary:

| <i>Allowable Securities</i> | <i>Max Stated Final Maturity</i> | <i>Diversification Limits</i> |
|--------------------------------------|----------------------------------|-------------------------------|
| US Treasury Obligations | 5 years | Up to 100% |
| US Agency Obligations | 5 years | 100%, 10% per issuer |
| Gov't Money Market Funds | Overnight | Up to 100% |
| NM LGIP | Overnight | \$5,000,000 |
| Callable or Variable Rate Securities | 5 years | 25% |
| Certificates of Deposit | 5 years | Up to 25% per issuer |

Duration: In addition to the final stated maturity limits set forth in the chart above, the City will limit the average duration of the portfolio to a range of 2-4 years, except for the Core Portfolio described in Section III(I). The maximum actual average duration requirement will be agreed upon by the City Investment Officer and Board of Finance, during the Investment Officer's strategy presentation to the Board of Finance. The agreed upon maximum duration shall be noted in the minutes of the Board of Finance meeting and will remain the same unless a change is agreed upon at a subsequent Board of Finance meeting. If the actual average duration is greater than the maximum established by the Board of Finance, the City Investment Officer shall present a plan to the Board of Finance to bring the actual average duration below the established maximum actual average.

- I. **Anticipated Cash Flow Requirements and Maximum Maturity of Investments:** In consultation with the City Administrative Services Director, the Investment Officer will project the short-term and long-term cash needs to determine the amount available for short-term and long-term investment and report this information to the Finance Committee and Governing Body monthly.

The City investments will be laddered to match cash flow projections and be consistent with the applicable maturity limits in this policy.

- J. **Competitive Selection of Investment Instruments:**

1. It will be the policy of the City to transact all securities purchases or sales only through a formal and competitive process that obtains at least three offers or bids. When purchasing a security, the investment officer will accept the offer, which provides (a) the highest rate of return within the maturity required and considering the credit quality of the investment; and (b) optimizes the investment objectives of the overall portfolio. When selling a security, the investment officer or its agent will select the bid that generates the highest yield coupon.
2. Offers or bids for securities may be received from approved broker/dealers or issuers of qualified securities as defined in Section III.F by any of the following means:

- a. by e-mail, fax or other form of electronic communication;

- b. through an electronic trading platform;
 - c. from inventory listings supplied by approved broker/dealers; and
 - d. by phone with detailed documentation.
3. It will be the responsibility of the personnel involved with each purchase/sale to produce and retain written records of each transaction including the name of the financial institutions offering or bidding on securities, the authorized contact at the financial institution (except in the case of electronic trading), the rate or price quoted, description of the security, investment or bid selected, and any special considerations that had an impact on the decision. If the lowest priced security (highest yield) was not selected for purchase or the highest bid was not selected for sale, an explanation describing the investment objective prompting the investment/sale will be included in this record.
 4. The investment officer or designee (designees) shall authorize all investment transactions. Executed trade documents shall be reviewed for compliance daily.
 5. All trade fails or compliance violations are to be documented in an error report on the day that they are discovered and shall disclose the reason for each error. Errors shall be summarized in a report to the investment committee even if corrected by the broker/dealer.
 6. The policy regarding the competitive selection of securities does not apply to certificates of deposit or direct purchases per subsection F.2.d where the rate is set by agreement between the bank and the City.

K. Trading:

1. The investment officer shall monitor the contents of the portfolio, the available markets and the relative values of competing instruments, and adjust the portfolio accordingly to achieve the investment objectives.
2. Each executing broker/dealer must confirm the time of execution and price and disclose whether principal or agent.

L. Safekeeping and Custody:

1. All investment securities purchased by the City, held as collateral on securities lending arrangements shall be held in third-party safekeeping at a fiduciary qualified to act in this capacity. All securities held for the City's portfolios will be held free and clear of any lien and all transactions will be conducted in compliance with Section 6-10-10(O) NMSA 1978, which requires contemporaneous transfer and same day settlement. On a monthly basis, the custodian and/or financial institution shall provide reports, which list all transactions that occurred during the month and all securities held for the City at month-end, including the book and market value of holdings.
2. The fiscal agent and representatives of the custodian responsible for, or in any manner involved with, the safekeeping and custody process of the City shall be bonded in amounts required by the governing body under its custody agreement to protect from losses, from malfeasance and misfeasance.

M. Collateral Policy:

Deposits shall be collateralized per State Statute at 50%, but up to 102% deeming the bank is rated at a higher risk, per New Mexico State Treasures Collateral Report of market value of eligible securities and copies of collateral shall be submitted to the City's Finance Department office annually by June 30th. Such collateral shall be held by an independent third party financial institution acceptable to the City. Securities eligible as collateral are those defined under State Law (Section 6-10-16 NMSA 1978). Collateral shall be held in a custodial bank,

per Section 6-10-21 NMSA 1978, and shall be subject to a security interest in favor of the City, per Section 6-10-18 NMSA 1978.

Securities held for collateral will comply with this policy in terms of maximum maturity and allowable investments.

N. Performance Benchmarks: The investment portfolio shall be designed and managed with the objective of obtaining a market rate of return throughout budgetary and economic cycles, commensurate with the investment risk constraints and cash flow needs of the City.

1. Short-term funds (liquidity) and funds that must maintain a high degree of liquidity will be compared to an appropriate short-term index.

2. Medium term investment and other funds that have longer terms shall be compared to indices of similar duration.

O. Selection of Depositories and Securities Brokers/Dealers: When selecting depositories, consideration will be given to minimizing risk, protecting investment capital and obtaining the best purchase or sale price. The following guidelines will be used in selecting depositories and securities broker/dealers.

1. **Depositories:** In selecting financial institutions for the deposit of City funds, the investment officer will consider the credit worthiness of the institutions.

a. The investment officer, through its collateral compliance and risk assessment program, will monitor the financial institutions' credit characteristics and financial history throughout the period in which City funds are deposited.

b. Each depository will be required at all times to collateralize City deposits at the level required by the collateral policy (see section III.M of this policy) and the depository agreement adopted by the Board.

2. **Securities Broker/Dealers:**

a. Broker/dealer firms, including brokers, dealers and/or individual employees of these firms, that have direct contact with the City through those firms, will be selected by the Finance Committee and approved by the Governing Body according to the services they offer as well as the firm's ability to offer competitive prices on securities transactions. Those broker/dealer firms that do not have direct contact with the City, but deal with a fiduciary/investment manager on behalf of the City, will be selected by that investment manager, which will be responsible for ensuring best execution utilizing their own broker/dealer list.

b. The broker/dealers list will be reviewed and approved by the investment committee and the Board no less than annually.

c. The list of approved broker/dealers will contain no fewer than nine (9) firms, at least four (4) of which are primary dealers.

d. To be considered, broker/dealers must meet the following criteria:

i. The firm must be registered as a dealer under the Securities Exchange Act of 1934.

ii. The firm and assigned broker must be registered with the Financial Industries Regulatory Authority (FINRA).

iii. The firm and assigned broker must have been engaged in the fixed income security business for at least the past five (5) consecutive years.

iv. The assigned broker must have a current FINRA Series 7 License.

- e. The investment officer shall conduct a background search through the regulation and licensing department, securities division on each individual broker for criminal activity, regulatory actions by government agencies, and/or revocations or suspensions of license. In the event that such activities are reported in an individual broker's background search, the investment officer shall notify the investment committee and the Board at the time that broker is considered for approval. The investment officer shall monitor each approved individual broker for continued compliance and annually repeat the background search from the time when the broker was approved.
3. An annual review of the financial condition and registration of broker/dealers will be conducted by the investment officer.
 4. No members or affiliates of any firm, including any of its brokers, dealers or traders, may contract with the City to provide investment advice or consultation to the investment officer during the time the firm and any of its brokers, dealers, or traders are on the broker/dealers list.
 5. For inclusion on the approved broker/dealer list, a firm and its assigned brokers, dealers or traders must provide in writing to the City:
 - a. A continuing certification that the broker/dealer firm and the assigned broker are familiar with and comply with all policies of the City and state laws regarding ethics, disclosure and conflicts of interest.
 - b. Disclosure of any campaign contributions totaling in the aggregate \$250 in the last two years made by the broker/dealer firm, any board member of the broker/dealer firm, the assigned broker, or any member of the assigned broker's family to the investment officer, or to any employee of the City, or any member of the Board, or any person running for a position on the Board. The investment officer shall provide to each broker/dealer a form for the disclosure of such contributions.
- S. Reporting Requirements:** The Investment Officer shall prepare and submit to the Board a "monthly investment report".
1. The Report shall summarize the following:
 - a. a listing of the portfolio in terms of investment securities, balances, maturities, return and other features deemed relevant;
 - b. the book and market value of all holdings;
 - c. a report of primary issues purchased and report of secondary issues purchased or sold;
 - d. for each approved portfolio, returns on a monthly, quarterly, fiscal year-to-date and three-year basis versus approved benchmarks;
 - e. the total investment earnings by fund for the reporting period;
 - f. report of holdings of variable rate and structured notes;
 - g. the investment strategies employed during the period;
 - h. a summary of recent market conditions, economic developments and anticipated investment conditions;
 - i. any areas of policy concern warranting possible revisions of current or planned investment policies;
 - j. a projection of the City's short-term and long-term cash needs;

- k.** all transactions where there were fewer than three bids or offers;
 - l.** all sale transactions resulting in a book loss;
 - m.** all transaction errors;
 - n.** any trades between portfolios;
 - o.** all changed allocations; and
 - p.** any loss of market value, reduced yield or return on a particular security. The situation causing the loss of market value, reduced yield or return must be closely monitored and evaluated to ensure that any decision to hold or sell the particular security is based on the best publicly available information.
- 2.** The report shall include an appendix that discloses all transactions during the month. The monthly and annual investment reports submitted to the governing body shall contain sufficient information to permit the independent investment consultant hired pursuant to Section III.O to evaluate the performance of the investment program.

VII. APPROVAL:

PASSED, APPROVED and ADOPTED by the Governing Body of the City of Española this 26th day of September 2017



Alice A. Lucero, Mayor

Attest:



Anna Squires, City Clerk

