

City of Leadville

800 Harrison Avenue, Leadville, CO 80461

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Letter in Support for House Bill 10-1075, Depository Choice for Public Entities

1/21/10

The Honorable Christine Scanlan &
The Honorable Mark Scheffel
Colorado State Capitol
Denver, CO 80203

Dear Christine & Mark:

On behalf of Leadville, I am writing to urge your support for House Bill 10-1075, which would allow Leadville to place our funds on deposit in any of Colorado's 116 credit unions.

Under Colorado's current statutes, the only financial institutions that are permitted to accept deposits from public entities are state and federal banks and savings and loan associations. Colorado is one of only 23 states that does not allow credit unions to accept public funds.

As a local leader who desires to be the best manager of the citizens of Leadville's money, I would like to have the option of doing business with a financial institution that best serves our local needs. Having alternatives to the high cost of doing business with banks would serve my community well and I believe Credit Unions represent that alternative be it through better rate of return (a savings to taxpayers) on deposits or lower rates on loans. Additionally, Credit Unions are federally insured depositories whose deposits are more often returned to my community.

Government leaders need to explore more local financial services options in our communities. I know that many municipal leaders and employees are credit union members (OF CU if applicable), and know firsthand the friendly service and outstanding rates they receive on their personal finances at their local credit union. It's only natural that they want to deposit the municipal funds there, too.

I am asking for your help to save taxpayers money and give local leaders financial options. To that end, I hope you will work with your colleagues and leadership to move legislation as soon as possible this session. By enacting legislation to permit the public funds into such credit unions, the State will be helping local and State governments by expanding their financial options. I thank you for your time and attention to his important issue.

Sincerely,



Bud Elliott, Mayor
Leadville, CO
800 Harrison Avenue.
Leadville, CO 80126

CC: Credit Union Association of Colorado