

AN ORDINANCE
**AMENDING CODIFIED ORDINANCE SECTION 171.01 REGARDING
THE CITY'S INVESTMENT POLICY, AND DECLARING AN EMERGENCY**

BE IT ORDAINED by the Council of the City of Bay Village, Ohio:

SECTION 1. That Codified Ordinance Section 171.01 which presently reads as follows:

171.01 - Investment policy.

- (a) *General policy.* The City shall invest its temporarily idle funds in such a manner as to maximize income while limiting risk to a nominal exposure, utilizing the full service commercial banks located in the City as first priority. The Ohio Uniform Depository Law as contained in Ohio R.C. Chapter 135 shall be used as a guideline, but the exemption provided for in Ohio R.C. 135.01(L) is hereby specifically claimed. (Ord. 92-8. Passed 2-18-92.)
- (b) *Term of investment.* All investments should be limited to no more than one year except in unusual circumstances, and then only when the investment can be prematurely liquidated without prepayment penalty or loss of principal. (Ord. 85-34. Passed 4-1-85.)
- (c) *Type of investment.* Certificates of deposit in the full service commercial banks and U.S. Treasury Bills shall be the primary investment instruments of the City. Pledging of collateral as required by the Ohio Revised Code shall be required of all the commercial banks. Depository contracts shall be in effect before any certificate of deposit is purchased. U.S. Treasury Bills shall be delivered to the City's custody and safekeeping receipts issued by the custodian showing clear evidence of ownership by the City are required. (Ord. 92-8. Passed 2-18-92.)

be and the same is amended to read:

171.01 - Investment policy.

- (a) *General policy.* The City shall invest its temporarily idle funds in such a manner as to maximize income while limiting risk to a nominal exposure, utilizing the full service commercial banks located in the City as first priority. The Ohio Uniform Depository Law as contained in Ohio R.C. Chapter 135 shall be used as a guideline, but the exemption provided for in Ohio R.C. 135.01(L) is hereby specifically claimed. (Ord. 92-8. Passed 2-18-92.)
- (b) *Term of Investment.* All investments should be limited to no more than five years, and then only when the investment can be prematurely liquidated without prepayment penalty or loss of principal.
- (c) *Type of Investment.* The City will be permitted to invest in any security specifically authorized by the Ohio RC section 135.14 and will follow all guidance under this section. Pledging of collateral will be required as per Ohio RC Section 135.182.
- (d) *Continuing Education Requirements.* The City will follow requirements as listed under Ohio RC Section 135.22 Annual Continuing Education Programs for Treasurers.

and present Section 171.01 is hereby repealed.

SECTION 2. That this Council finds and determines that all formal actions of this Council concerning and relating to the passage of this ordinance were taken in an open meeting of this Council, and that all deliberations of this Council and of any committee that resulted in those formal actions were in meetings open to the public in compliance with law.

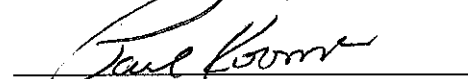
SECTION 3. That this ordinance is hereby declared to be an emergency measure immediately necessary for the preservation of the public peace, health, safety and welfare, and for the further reason that it is necessary for the daily operation of the Finance Department, wherefore this ordinance shall be in full force and take effect immediately upon its passage and approval by the Mayor.

PASSED: June 7, 2021


PRESIDENT OF COUNCIL


CLERK OF COUNCIL

APPROVED: June 7, 2021


MAYOR

060321 jt