

RESOLUTION NO. 2019-56

Introduced By: Vice Mayor Susan Pardee

A RESOLUTION AMENDING THE CITY'S INVESTMENT POLICY

WHEREAS, the timely deposit and investment of public monies is an important and integral part of the treasury functions of the Finance Department; and

WHEREAS, the investment of public monies should conform to a set of basic procedures tailored to specific investment objectives;

WHEREAS, the primary objectives of the City of University Heights' investment action shall be safety, liquidity and return on investment;

WHEREAS, it is imperative that investment assets are adequately safeguarded and collateralized; and

WHEREAS, it is the desire of Council to amend the City's investment policy to provide for additional reporting to Council and/or approval of Council upon liquidation of City investments;

NOW, THEREFORE BE IT RESOLVED BY THE COUNCIL OF THE CITY OF UNIVERSITY HEIGHTS, OHIO THAT:

Section 1. Section 5 of the City of University Heights Investment Policy shall be amended to read in its entirety as follows:

SECTION 5. DELEGATION OF AUTHORITY

Authority to manage the City's investment program is derived from the following:

Article 6, Section 1 – Charter of the City of University Heights
Chapter ~~234~~135 – Codified Ordinances of the City of University Heights
Ohio Revised Code Section 731.56 et seq.
Ohio Revised Code Chapter 135

Management responsibility for the investment program is hereby delegated to the Director of Finance, who shall establish written procedures for the operation of the investment program consistent with this investment policy. Procedures should include reference to: safekeeping, PSA repurchase agreements, wire transfer agreements, collateral/depository agreements and banking service contracts. Such procedures shall include explicit delegation of authority to persons responsible for investment transactions. No person may engage in an investment transaction except as provided under the terms of this policy and the procedures established by the Director of Finance. The Director of Finance shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate officials.

Notwithstanding the foregoing, the Finance Director shall promptly report to Council any liquidation or withdrawal of amounts held in investment accounts, provided such reporting shall occur no more than five (5) days later than any such liquidation or withdrawal. Moreover, the liquidation or withdrawal of investments shall require prior approval of a majority of Council members if either (i) the investment is interest bearing as of the time of the liquidation or withdrawal, or (ii) the investment has not yet matured as of the date of liquidation or withdrawal.

Section 2. The remaining provisions of the Investment Policy shall remain in full force and effect and are hereby ratified.

Section 3. The Council finds and determines that all formal actions of this Council relating to the adoption of this resolution have been taken at open meetings of this Council, and


that deliberations of this Council and of its committees, resulting in such formal action, took place in meetings open to the public, in compliance with all statutory requirements including the requirements of Section 121.22 of the Ohio Revised Code.

City of University Heights, Ohio

Michael Dylan Brennan, Mayor

First Reading: 09/16/2019

Passed: 10/7/2019

Attest: 
Kelly M. Thomas, Clerk of Council

Approved
as to form: 
Luke F. McConville, Law Director

Re: 2019-56
Not vetoing.
But not
signing.
-MDS