

THE CITY COUNCIL OF NORTH ROYALTON, OHIO

ORDINANCE NO. 12-161

INTRODUCED BY: Antoskiewicz, Petrusky, Willey

AN ORDINANCE ADOPTING AN INVESTMENT POLICY FOR THE CITY OF
NORTH ROYALTON, AND DECLARING AN EMERGENCY

WHEREAS: The city has previously adopted a formal policy for purchasing investments for the city; and

WHEREAS: It has been determined necessary to update this policy; and

WHEREAS: Pursuant to ORC Section 135.14 (O)(1) Council is required to approve this investment policy; and

WHEREAS: The Mayor and Finance Director have recommended the updated Investment Policy set forth in the written document attached hereto; and

WHEREAS: All investments made will conform to all applicable laws and regulations governing the investment of public monies, including Section 135 of the Ohio Revised Code (ORC 135).

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF NORTH ROYALTON,
COUNTY OF CUYAHOGA AND STATE OF OHIO, THAT:

Section 1. Effective the date of passage of this legislation, all investments purchased or entered into by the City shall be strictly in conformance with the attached written Investment Policy, which is fully adopted by the Council and incorporated herein. No deviation from said Policy shall be made without the prior approval of Council. To the extent the Investment Policy is not specific, applicable State law concerning municipal investments shall govern.

Section 2. The person(s) engaged in investing activities, namely the Finance Director, Members of Council and the Mayor, shall be relieved from any liability for the loss of any public monies invested pursuant to and in compliance with this Investment Policy, and in conformance with all applicable laws and regulations governing the investment of public monies, including Section 135 of the Ohio Revised Code (ORC 135).

Section 3. This policy shall be reviewed by the Finance Committee every two years beginning in 2015.

Section 4. It is found and determined that all formal actions of this Council concerning and relating to the adoption of this Ordinance were adopted in an open meeting of this Council and that all deliberations of this Council and any of its committees that resulted in such formal action were in meetings open to the public in compliance with all legal requirements.

Section 5. This Ordinance is hereby declared to be an emergency measure immediately necessary for the preservation of the public peace, health, safety and welfare of the city, and for the further reason that it is immediately necessary to provide for an updated investment policy for the City of North Royalton.

THEREFORE, provided this Ordinance receives the affirmative vote of two-thirds of all members elected to Council, it shall take effect and be in force immediately upon its passage and approval by the Mayor; otherwise, from and after the earliest period allowed by law.

/s/ Larry Antoskiewicz
PRESIDENT OF COUNCIL

APPROVED: /s/ Robert A. Stefanik
MAYOR

DATE PASSED: October 16, 2012

DATE APPROVED: October 17, 2012

ATTEST: /s/ Laura J. Haller
DIRECTOR OF LEGISLATIVE SERVICES

First reading suspended
Second reading suspended
Third reading October 16, 2012
Amended October 16, 2012

YEAS: Antoskiewicz, Nickell, Petrusky, Willey
Marnecheck, Muller, Kasaris

NAYS: none