

ORDINANCE NO.: 99-2017 (As revised 10/24/17)
INTRODUCED BY: O'Toole

AN ORDINANCE AMENDING CHAPTER 137, "DEPARTMENT OF FINANCE", OF THE CODIFIED ORDINANCES TO ADD A NEW SECTION 137.16, "INVESTMENT AUTHORITY"; AND DECLARING AN EMERGENCY.

WHEREAS, this Council wishes to authorize limited discretion in the City's Director of Finance to invest available City treasury funds in State of Ohio-sponsored investment programs by balancing the conservative nature of the investments with the opportunity for enhanced revenues to the City treasury; and

WHEREAS, this Council finds that State of Ohio investment programs in which municipal corporations in Ohio are permitted to participate strike a balance between the twin goals of protecting and yet enhancing municipal funds for the benefit of the citizens of Richmond Heights;

NOW, THEREFORE, Be It Ordained by the Council of the City of Richmond Heights, Cuyahoga County, State of Ohio, that:

Section 1: Chapter 137, "Department of Finance", of the Codified Ordinances of the City of Richmond Heights is amended to add a new Section 137.16, "Investment Authority", to read as follows:

"Section 137.16 Investment Authority

(a) Authority. The Director of Finance is authorized to invest the monies in the treasury of the City through investment programs provided to Ohio municipal corporations by the State of Ohio, including but not limited to State Treasury Asset Reserve Ohio ("STAR Ohio"), State Treasury Asset Reserve Plus ("STAR Plus"), and similar cash management programs provided by the State of Ohio, and to manage those City treasury monies in a secure but effective manner.

(b) Reporting. The Director of Finance is charged with the responsibility of providing reports on investment activity and returns on the pooled balance of the funds. The market value of the portfolio shall be calculated at least quarterly and a statement of the market value of the investment portfolio shall be issued at least quarterly by the Director of Finance. The purpose of report is to ensure that review of the investment portfolio, in terms of value and price volatility, has been performed consistent with the Government Finance Officers Association's Recommended Practices. The foregoing reports shall be prepared on a quarterly basis, and submitted to the Finance Committee of City Council.

(c) Continuing Education. The Director of Finance will annually complete the public investing continuing education program provided by the Treasurer of the State of Ohio."

Section 2: 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 of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

Section 3: This Ordinance is declared to be an emergency measure immediately necessary for the furtherance of the public health, safety and general welfare of the City of Richmond Heights in that official authority needs to be given to the Director of Finance as soon as possible to provide clear guidance for the making of investments of City funds to more fully enhance the yield on those investments yet protect them to the fullest extent, all to benefit the usual daily operations of the City and its provision of necessary services; and therefore, provided it receives the affirmative vote of at least five (5) members of Council, it shall take effect and be in force immediately upon its passage and approval by the Mayor.

PASSED: Oct. 24, 2017



David H. Roche

David H. Roche, Mayor

APPROVED: Oct. 24, 2017



Eloise Cotton-Henry

Eloise Cotton-Henry
President of Council