

ORDINANCE NO. 2014-45

**AN ORDINANCE ADOPTING AN INVESTMENT POLICY
FOR THE CITY OF WILLOWICK AND DECLARING AN EMERGENCY.**

WHEREAS, the Council of the City of Willowick believes that it is in the best interests of the City and its residents to develop, adopt, and implement a policy for the City to invest public funds in a manner which provides the highest investment return with maximum security while meeting liquidity and operating demands of the City and to further ensure that all investment activities conform to all state statutory requirements governing the investment of public funds; and

WHEREAS, to clearly state the investment goals and policies of the City of Willowick, it is necessary to adopt a written policy for the investment of public funds;

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF WILLOWICK, COUNTY OF LAKE, AND STATE OF OHIO:

Section 1. That the Investment Policy set forth on Exhibit A, attached hereto and incorporated herein, is hereby adopted as the investment policy for the City of Willowick, until such time as the policy is amended, modified or repealed by ordinance of the Council of the City of Willowick.

Section 2. That the City Finance Director is hereby authorized, empowered and directed to implement the policies and procedures set forth in the Investment Policy of the City of Willowick and to require that all depositories of funds conform to the City's policy and, in connection therewith, is further authorized, empowered, and directed to notify each depository of City funds of the existence of the Investment Policy and provide them with a copy of said policy.

Section 3. All formal actions of this Council concerning the passage of this Ordinance were adopted in an open meeting, and that all deliberations of this Council, or any of its Committees, which resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements, including Chapter 107 of the Codified Ordinances and Section 121.22 of the Ohio Revised Code.

Section 4. This Ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health, safety, welfare and dignity of the residents of the City of Willowick.

WHEREFORE, this Ordinance shall be in full force and effect immediately upon its passage by Council and approval by the Mayor.

Adopted by Council: 9/16, 2014



Robert Patton, Council President

Attest: Brittany Cynphor
Clerk of Council

Approved by Mayor: **SEP 18**, 2014

Richard J. Bonde

Richard J. Bonde, Mayor