VILLAGE OF OTTAWA HILLS, OHIO

RESOLUTION No. 2009-12

AMENDING RESOLUTION 95-4 AND 99-16 AND ESTABLISHING A REVISED INVESTMENT POLICY AND DECLARING AN EMERGENCY.

WHEREAS, The Council of the Village of Ottawa Hills wishes to ensure the safety and security of the taxpayers' funds received by the Village while achieving the best available interest rate, and

WHEREAS, the Finance Committee of the Village of Ottawa Hills has reviewed the requirements established by the Ohio Revised Code related to investment of muncipal funds and has recommended updating our investment policy to allow investment in insured certificates of deposit, and

WHEREAS, the Council of the Village of Ottawa Hills wishes to enact the recommendations of the Finance Committee.

NOW, THEREFORE BE IT RESOLVED BY THE COUNCIL OF THE VILLAGE OF OTTAWA HILLS, THAT:

SECTION 1. Council hereby adopts the Investment Policy identified as Attachment A dated June 8, 2009 as the Investment Policy for the Village of Ottawa Hills. Any such policy adopted prior to June 8, 2009 is no longer the approved Investment Policy for the Village of Ottawa Hills.

SECTION 2. It is hereby found and determined that all formal actions of this Council concerning and relating to the passage of this Resolution 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 actions, 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 Resolution is hereby declared to be an emergency measure and shall take effect and be in force immediately from and after its passage. The reason for the emergency lies in the fact that this Resolution is necessary for the immediate preservation of public peace, health and safety and that said services are urgently required.

Vote on emergency measure: Yeas 6 Nays 0

Passed as an emergency measure: Yeas 6 Nays 0

6/8/09
Date of passage

President of Council

Attest:

Clerk of Council