

1 ORDINANCE NO. 2011-531

2
3 SPONSOR Mr. Pry

4
5 DATE December 12, 2011 COMMITTEE Rules

6
7 **An Ordinance approving the new investment policies for the County of Summit adopted by**
8 **the Investment Advisory Board on October 31, 2011 and amending Section 179.05 of the**
9 **Codified Ordinances of the County of Summit, entitled "Board Investment Policies**
10 **Adopted," to incorporate the investment policies, for the Fiscal Officer, and declaring an**
11 **emergency.**

12
13 WHEREAS, the Investment Advisory Board has adopted new investment policies, dated
14 October 31, 2011, for the County of Summit, attached hereto as Exhibit A and incorporated
15 herein as if fully restated, which now authorize the County to purchase the obligations of
16 political subdivisions located totally or partially within Summit County; and

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18 WHEREAS, it is necessary to amend Section 179.05 of the Codified Ordinances of the
19 County of Summit, entitled "Board Investment Policies Adopted," to incorporate the investment
20 policies; and

21
22 WHEREAS, this Council finds and determines, after reviewing all pertinent information,
23 that the new investment policies for the County adopted by the Board should be approved and
24 that section 179.05 should be amended for the aforementioned reason;

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26 NOW, THEREFORE, BE IT ORDAINED by the Council of the County of Summit, State
27 of Ohio, that:

28
29 SECTION 1

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31 The investment policies for the County of Summit adopted by the Investment Advisory
32 Board, dated October 31, 2011, attached hereto as Exhibit A and incorporated herein as if fully
33 restated, are hereby approved.

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35 SECTION 2

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37 Section 179.05 of the Codified Ordinances of the County of Summit, entitled "Board
38 Investment Policies Adopted," is hereby amended as follows:

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40 **"179.05 BOARD INVESTMENT POLICIES ADOPTED.**

41 The investment policies for the County of Summit adopted by the Investment Advisory
42 Board effective ~~April 15, 2009~~ October 31, 2011, now on file with the Clerk of Council are
43 hereby adopted as the uniform policies for investment for the County and are made a part this
44 chapter as if fully rewritten herein."

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46 SECTION 3

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48 This Ordinance is hereby declared an emergency in the interest of the health, safety and
49 welfare of the citizens of the County of Summit and for the further reason that it is necessary to
50 immediately approve the new investment policies adopted by the Investment Advisory Board,
51 which now authorize the County to purchase the obligations of political subdivisions located
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2 PAGE TWO

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4 SECTION 3 (cont'd.)

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6 totally or partially within Summit County, and to amend section 179.05 of the Codified
7 Ordinances to incorporate the investment policies.

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9 SECTION 4

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11 Provided this Ordinance receives the affirmative vote of eight members, it shall take
12 effect immediately upon its adoption and approval by the Executive; otherwise, it shall take
13 effect and be in force at the earliest time provided by law.

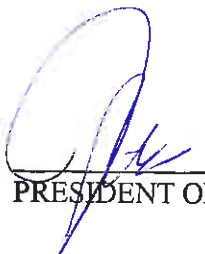
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15 SECTION 5

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17 It is found and determined that all formal actions of this Council concerning and relating
18 to the adoption of this Ordinance were adopted in an open meeting of this Council, and that all
19 deliberations of this Council and of any of its committees that resulted in such formal action,
20 were in meetings open to the public, in compliance with all legal requirements, including Section
21 121.22 of the Ohio Revised Code.

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24 INTRODUCED December 5, 2011

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26 ADOPTED December 12, 2011

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31 CLERK OF COUNCIL

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31 
32 PRESIDENT OF COUNCIL

32 APPROVED December 13, 2011

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36 
37 EXECUTIVE

38 ENACTED EFFECTIVE December 13, 2011

Voice Vote:8-0: Comunale, Crawford, Feeman, Kurt, Lee, Roemer, Schmidt, Shapiro
ABSENT: Kostandaras, Prentice, Rodgers