

1 ORDINANCE NO. 2017-069

2  
3 SPONSOR Ms. Shapiro

4  
5 DATE March 6, 2017

COMMITTEE Rules

6  
7 **An Ordinance approving the new Summit County Investment Policy for the County of**  
8 **Summit adopted by the Investment Advisory Board on January 30, 2017 and effective**  
9 **March 20, 2017, and amending Section 179.05 of the Codified Ordinances of the County of**  
10 **Summit, entitled “Board Investment Policies Adopted,” to incorporate the Investment**  
11 **Policy and make related changes, for the Fiscal Officer, and declaring an emergency.**

12  
13 WHEREAS, the Investment Advisory Board has adopted a new Summit County  
14 Investment Policy, dated January 30, 2017 and effective March 20, 2017, for the County of  
15 Summit, attached hereto as Exhibit A and incorporated herein as if fully restated, which requires  
16 the approval of this Council; and

17  
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 new  
20 Summit County Investment Policy and to make related changes to Section 179.05; and

21  
22 WHEREAS, this Council finds and determines, after reviewing all pertinent information,  
23 that it is necessary and in the best interest of the County of Summit that the new Summit County  
24 Investment Policy adopted by the Board should be approved and that Section 179.05 should be  
25 amended for the aforementioned reason;

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

29  
30 SECTION 1

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32 The Summit County Investment Policy adopted by the Investment Advisory Board, dated  
33 January 30, 2017 and effective March 20, 2017, attached hereto as Exhibit A and incorporated  
34 herein as if fully restated, is hereby approved.

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36 SECTION 2

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

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41 **“179.05 BOARD INVESTMENT POLICIES POLICY ADOPTED.**

42 The investment policies for the County of Summit County Investment Policy adopted by  
43 the Investment Advisory Board effective ~~June 19, 2013~~ March 20, 2017, now on file with the  
44 Clerk of Council ~~are~~ is hereby adopted as the uniform ~~policies~~ policy for investment for the  
45 County and ~~are~~ is made a part this Cchapter as if fully rewritten herein.”

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2 PAGE TWO

3  
4 SECTION 3

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6 This Ordinance is hereby declared an emergency in the interest of the health, safety and  
7 welfare of the citizens of the County of Summit and for the further reason that it is necessary to  
8 immediately approve the new Summit County Investment Policy adopted by the Investment  
9 Advisory Board and amend Section 179.05 to incorporate the Investment Policy so that the  
10 County may immediately make investments consistent with the Investment Policy.

11  
12 SECTION 4

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

17  
18 SECTION 5

19  
20 It is found and determined that all formal actions of this Council concerning and relating  
21 to the adoption of this Ordinance were adopted in an open meeting of this Council, and that all  
22 deliberations of this Council and of any of its committees that resulted in such formal action,  
23 were in meetings open to the public, in compliance with all legal requirements, including Section  
24 121.22 of the Ohio Revised Code.

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27 INTRODUCED February 13, 2017

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29 ADOPTED March 6, 2017

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33 \_\_\_\_\_  
34 CLERK OF COUNCIL

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39 PRESIDENT OF COUNCIL

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41 APPROVED March 7, 2017

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44  
45 \_\_\_\_\_  
46 EXECUTIVE

47 ENACTED EFFECTIVE March 7, 2017

Voice Vote: YES 10-0: Dickinson, Donofrio, Feeman, Hamilton, Koehler,  
Prentice, Rodgers, Schmidt, Walters, Wilhite  
ABSENT: Crawford