

## EXHIBIT A

### ORDINANCE NO. 03-2024

#### CHAPTER 39: DEPOSIT AND INVESTMENT PROCEDURE

##### Section

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##### § 39.01 DEFINITIONS.

As used in this chapter, unless another definition is provided or the content otherwise requires:

(A) ACTIVE DEPOSIT means a deposit of the City's public moneys payable or withdrawals, in whole or in part, on demand, or a deposit in a negotiable order of withdrawal account as authorized in the Consumer Checking Account Equity Act of 1980, 94 Stat. 146, 12 U.S.C.A. 1832 (a).

(B) ELIGIBLE DEPOSITORY and ELIGIBLE DEPOSITORIES means:

(1) Any national bank located in Ohio and any bank as defined by R.C. § 1101.01 which is subject to inspections by the Ohio Superintendent of Banks; and

(2) Any domestic building and loan association as defined in R.C. § 1151.01 authorized to accept deposits; and

(3) The State Treasury Asset Reserve of Ohio (StarOhio), an investment pool established by R.C. Ch. 135, for investment of interim deposits only.

(C) PUBLIC MONEYS means all moneys in the treasury of the City, or moneys coming lawfully into the possession of the City's Clerk.

(D) UNIFORM DEPOSITORY ACT means R.C. Chapter 135 and any amendment or supplement thereto. Wherever any provision of the Uniform Depository Act is made applicable under this chapter, such provisions are applicable only to the extent that they are not in conflict with or inconsistent with the City's Charter and ordinances or resolutions. (Ord. 73-1988, passed 12-7-88; Am. Ord. 77-1991, passed 12-4-91)

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#### § 39.02 FINDINGS BY COUNCIL: INAPPLICABILITY OF AND INCORPORATION OF STATE LAWS.

(A) Council hereby makes the following findings with respect to the authorization and the establishment of the policies and procedures for the deposit and investment of public moneys in the City's treasury:

(1) The authorization ~~ana-and~~ establishment of such policies and procedures are powers of local self-government that may be exercised by the City through its ordinances under Sections 3 and 7 of Article XVIII of the Ohio Constitution and Article I of the City's Charter; and

(2) The authorization and establishment of such policies and procedures are in the best interests of the City and its citizens:

(a) To provide a more efficient management of the City's moneys and investments; and

(b) To enable the City to earn a greater yield on its investments and provide safeguards of the City's moneys.

(B) It is hereby determined that the Uniform Depository Act shall not apply to the City, except as it may be adopted by reference under this chapter, and further provided that R.C. Sec. 135.11, pertaining to exemption from conflict of interest laws, shall apply to the City.

(C) R.C. Secs. 731.56 to 731.59, inclusive, shall not apply to the City, except as R.C. Sec. 731.59 is incorporated in part in Section 39.05 (I) of this chapter.

(D) Unless incorporated by reference or otherwise made applicable in this chapter, no other provision of the Revised Code of Ohio which is inconsistent or in conflict with this chapter shall apply to the City.

(Ord. 73-1988, passed 12-7-88)

#### § 39.03 DEPOSITORIES.

(A) The ~~Clerk of Council/Finance Director~~ Finance Officer/Tax Commissioner shall determine the amount of public moneys which shall be available in active deposits to:

(1) Provide the needed cash flow to pay checks issued and outstanding and other obligations, to provide for a reasonable surplus in addition to the amount needed to pay such amounts; and

(2) Maximize the interest received on public moneys of the City. Interest on active deposits shall be paid or credited by the City's designated eligible depositories at least quarterly and when funds are withdrawn, computing the time of payment from the date of deposit. All public moneys of the City not deposited in active deposits shall be invested pursuant to Section 39.05 of this chapter.

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(B) The Finance Committee of Council shall, in accordance with the Ohio Revised Code, by a writing filed with the Council, designate one or more eligible depositories as the depository or depositories of the City's active deposits. In making such designation the Finance Committee of Council shall consider the following:

- (1) The convenience of the location of the depository's offices; and
- (2) The rate or rates of interest, if any, which the depository will pay on the active deposits; and
- (3) Any other terms or conditions with respect to the depository's acceptance of the City's active deposits.

(C) Designation of the eligible depository or depositories for active deposits shall be subject to confirmation by Council.

(D) The designation of depositories for the City's active deposits shall not be limited by term. At any time as deemed necessary, Council and or Finance Committee may request applications from eligible depositories to be considered to hold active funds. At such time, a Request for Proposal shall be sent to the eligible depositories and due within 45 days from such time. Such request shall:

- (1) Provide an estimate of the maximum amount of such active deposits;
- (2) Request such depositories to apply in writing for all or part of the City's active deposits on or before a date and time specified in the notice; and
- (3) Request such depositories to state in their application the amount of such active deposits that will be accepted to offset bank account fees and charges; and
- (4) Include or request any other information to or from such depositories which the Finance Committee of Council deems relevant. The request for written applications or their receipt does not constitute a bidding procedure. Rather such request and application are intended to provide relevant information to the Finance Committee of Council for its designation pursuant to division (B) of this section and to provide notice to eligible depositories that the City will receive applications and proposals for its active deposits; and
- (5) The Mayor and/or City Administrator shall enter into a contract with such depositories for the appropriate period determined, but not limited to term, pursuant to division (D) of this section. Such contract shall establish the service charges and/or compensating balances the depository may make for its services, and other terms or conditions of the depository's acceptance of the City's active deposits.

(E) The limitations on the aggregate amounts of public moneys that may be on deposit with eligible depositories as set forth in the Uniform Depository Act shall apply under this chapter.

(Ord. 73-1988, passed 12-7-88; Am. Ord. 31-2002, passed 5-15-02; Ord. 12-2023, passed 3-1-2023)

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#### § 39.04 SECURITY FOR REPAYMENT OF DEPOSITS.

(A) The ~~Clerk of Council/Finance Director~~ Finance Officer/Tax Commissioner, before making the initial deposit in a public depository pursuant to an award made under Section 39.03 or pursuant to an investment in a certificate of deposit under Section 39.05 (B)(7) shall require the institution designated as the depository to pledge to and deposit ~~with him~~, as security for the repayment of all public moneys to be deposited in the depository during the period of designation pursuant to the award, eligible securities of aggregate market value equal to the excess of the amount of public moneys to be at the time so deposited, over and above such portion or amount of such moneys as are at such time insured by the Federal Deposit Insurance Corporation or by any other agency or instrumentality of the Federal government or of the State of Ohio as may be approved by Council. The ~~Clerk of Council/Finance Director~~ Finance Officer/Tax Commissioner may require such institution to deposit with him surety company bonds or other insurance policies approved by Council which, when executed, shall be for an amount equal to such excess amount. In the case of any deposit other than the initial deposit made during the period of designation, the amount of the aggregate market value of securities required to be pledged and deposited, or of the surety company bonds required to be deposited or the other insurance coverage required, shall be equal to the difference between the amount of public moneys on deposit in such public depository plus the amount to be so deposited, minus such portion or amount of the aggregate as is at the time insured by the Federal Deposit Insurance Corporation or any other instrumentality of the Federal government or of the State of Ohio as may be approved by Council. Council may require additional eligible securities to be deposited to provide for any depreciation which may occur in the market value of any of the securities so deposited.

(B) The following securities shall be eligible for the purposes of this section:

(1) Bonds, notes, or other obligations of the United States; or bonds, notes, or other obligations guaranteed as to principal and interest by the United States or those for which the faith of the United States is pledged for the payment of principal and interest thereon, by language appearing in the instrument specifically providing such guarantee or pledge and not merely by interpretation or otherwise;

(2) Bonds, notes, debentures, or other obligations or securities issued by any Federal government agency, or the export-import bank of Washington; bonds, notes, or other obligations guaranteed as to principal and interest by the United States or those for which the faith of the United States is pledged for the payment of principal and interest thereon, by interpretation or otherwise and not by language appearing in the instrument specifically providing such guarantee or pledge;

(3) Bonds and other obligations of this state;

(4) Bonds and other obligations of any county, township, school district, municipal corporation, including the City, or other legally constituted taxing subdivision of this state, which is not at the time of such deposit, in default in the payment of the principal or interest on any of its bonds or other obligations, for which the full faith and credit of the issuing subdivisions is pledged;

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(5) Bonds of other states of the United States which have not during the ten years immediately preceding the time of such deposit defaulted in payments of either interest or principal on any of their bonds;

(6) Obligations guaranteed as to principal and interest by the Ohio student loan commission.

(C) If the depository fails to pay over any part of the deposit made therein as provided by law, the ~~Clerk of Council/Finance Director~~ Finance Officer/Tax Commissioner shall sell at public sale any of the bonds or other securities deposited ~~with him~~ pursuant to this section or R.C. Section 131.09. Thirty (30) days' notice of such sale shall be given in a newspaper of general circulation, on the City's website, or in any other manner designated by Council, -at the county seat of the county in which the office of the ~~Clerk of Council/Finance Director~~ municipality is located. Pursuant to division (C) of R.C. Section 135.18, when a sale of bonds or other securities has been so made and upon payment to the ~~Clerk of Council/Finance Director~~ Finance Officer/Tax Commissioner of the purchase money, the ~~Clerk of Council/Finance Director~~ Finance Officer/Tax Commissioner shall transfer such bonds or securities whereupon the absolute ownership of such bonds or securities shall pass to the purchasers, and any surplus remaining after deducting the amount due the state or subdivision and expenses of sale shall be paid to the depository.

(D) An institution designated as a depository may, by written notice to the ~~Clerk of Council/Finance Director~~ Finance Officer/Tax Commissioner, designate a qualified trustee and deposit the eligible securities required by this section with the trustee for safekeeping for the account of the ~~Clerk of Council/Finance Director~~ Finance Officer/Tax Commissioner and the institution as a depository, as their respective rights to and interest in such securities under this section may appear and be asserted by written notice to or demand upon the trustee pursuant to division (D) of R.C. Section 135.18. In such case, the ~~Clerk of Council/Finance Director~~ Finance Officer/Tax Commissioner shall accept the written receipt of the trustee describing the securities which have been deposited with the trustee by the depository, a copy of which shall also be delivered to the depository. Thereupon all such securities so deposited with the trustee are, pursuant to division (D) of R.C. Section 135.18, deemed to be pledged with the ~~Clerk of Council/Finance Director~~ Finance Officer/Tax Commissioner and to be deposited ~~with him~~, for all the purposes of this section.

(E) The ~~Clerk of Council/Finance Director~~ Finance Officer/Tax Commissioner may make provisions for the exchange and release of securities and the substitution of other eligible securities therefor except where the depository has deposited eligible securities with a trustee for safekeeping as provided in this section.

(F) When the depository has deposited eligible securities described in division (B)(1) of this section with a trustee for safekeeping, the depository may at any time substitute or exchange eligible securities described in division (B)(1) of this section having a current market value equal to or greater than the current market value of the securities then on deposit and for which they are to be substituted or exchanged, without specific authorization from the City's Council or ~~Clerk of Council/Finance Director~~ Finance Officer/Tax Commissioner of such substitution or exchange.

(G) When the depository has deposited eligible securities described in divisions (B)(2) to (6) of this section with a trustee for safekeeping, the depository may at any time substitute or exchange

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eligible securities having a current market value equal to or greater than the current market value of the securities then on deposit and for which they are to be substituted or exchanged without specific authorization of the Council or the ~~Clerk of Council/Finance Director~~ Finance Officer/Tax Commissioner of any such substitution or exchange only if:

(1) The ~~Clerk of Council/Finance Director~~ Finance Officer/Tax Commissioner has authorized the depository to make such substitution or exchange on a continuing basis during a specific period without prior approval of each substitution or exchange. Such authorization may be effected by the ~~Clerk of Council/Finance Director~~ Finance Officer/Tax Commissioner sending to the trustee a written notice stating that substitution may be effected on a continuing basis during a specified period which shall not extend beyond the end of the period of designation during which the notice is given. The trustee may rely upon such notice and upon the period of authorization stated therein and upon the period of designation stated therein; or

(2) No continuing authorization for substitution has been given by the ~~Clerk of Council/Finance Director~~ Finance Officer/Tax Commissioner, the depository notifies the ~~Clerk of Council/Finance Director~~ Finance Officer/Tax Commissioner and the trustee of an intended substitution or exchange, and the ~~Clerk of Council/Finance Director~~ Finance Officer/Tax Commissioner fails to object to the trustee as to the eligibility or market value of the securities being substituted within ten (10) calendar days after the date appearing on the notice of proposed substitution. The notice to the ~~Clerk of Council/Finance Director~~ Finance Officer/Tax Commissioner and to the trustee shall be given in writing and delivered personally or by certified or registered mail with a return receipt requested. The trustee may assume in any case that the notice has been delivered to the ~~Clerk of Council/Finance Director~~ Finance Officer/Tax Commissioner. In order for objections of the ~~Clerk of Council/Finance Director~~ Finance Officer/Tax Commissioner to be effective, receipt of the objections must be acknowledged in writing by the trustee; or

(3) The ~~Clerk of Council/Finance Director~~ Finance Officer/Tax Commissioner gives written authorization for a substitution or exchange of specific securities.

(H) The depository shall notify the ~~Clerk of Council/Finance Director~~ Finance Officer/Tax Commissioner of any such substitution or exchange under division (G)(1) or (2) of this section. Upon request from the ~~Clerk of Council/Finance Director~~ Finance Officer/Tax Commissioner, the trustee shall furnish a statement of the securities pledged against such public deposits.

(I) Any federal reserve bank or branch thereof located in this state, without compliance with R.C. Sections 1109.03, 1109.04, 1109.17 and 1109.18, and without becoming subject to R.C. Section 1109.15, or any other law of Ohio relative to the exercise by corporations of trust powers generally, is qualified to act as trustee for the safekeeping of securities, under this section. Any institution mentioned in R.C. Section 135.03 which holds a certificate of qualification issued by the superintendent of banks or any institution complying with R.C. Sections 1109.03, 1109.04, 1109.17 and 1109.18, is qualified to act as trustee for the safekeeping of securities, other than those belonging to itself, under this section. Pursuant to R.C. Section 135.18, upon application to him in writing by any such institution, the Superintendent of Banks shall investigate the applicant and ascertain whether or not it has been authorized to execute and accept trusts in Ohio and has safe and adequate vaults and efficient supervision thereof for the storage and safekeeping within Ohio

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of such securities. If the Superintendent finds that the applicant has been so authorized and does have such vaults and supervision thereof, he shall, pursuant to R.C. Section 135.18, approve the application and issue a certificate to that effect, the original or any certified copy of which shall be conclusive evidence that the institution therein named is qualified to act as trustee for the purposes of this section with respect to securities other than those belonging to itself.

(J) Notwithstanding the fact that a depository is required to pledge eligible securities in certain amounts to secure deposits of public moneys, a trustee shall have no duty or obligation to determine the eligibility, market value, or face value of any securities deposited with the trustee by a depository. This applies in all situations including, without limitation, a substitution or exchange of securities.

(K) Any charges or compensation of a designated trustee for acting as such under this section shall be paid by the depository and in no event shall be chargeable to the City or to the ~~Clerk of Council/Finance Director Finance Officer/Tax Commissioner~~ or to any officer of the City. Such charges or compensation shall not be a lien or charge upon the securities deposited for safekeeping prior or superior to the rights to and interests in such securities of the City or of the ~~Clerk of Council/Finance Director Finance Officer/Tax Commissioner~~. The ~~Clerk of Council/Finance Director Finance Officer/Tax Commissioner~~ and ~~his~~ bondsmen or security shall be relieved from any liability to the City or to the depository for the loss or destruction of any securities deposited with a qualified trustee pursuant to this section.

(Ord. 73-1988, passed 12-7-88)

#### § 39.041 POOLING OF SECURITIES.

(A) In lieu of the pledging requirements prescribed in Section 39.04, a depository, with the consent of the ~~Clerk of Council/Finance Director Finance Officer/Tax Commissioner~~, may pledge a single pool of eligible securities to secure the repayment of public moneys deposited in the depository and not otherwise secured pursuant to law, provided that at all times the total value of the securities so pledged, based on the valuations prescribed in division (B) of this section, is at least equal to one hundred ten percent (110%) of the total amount of all public deposits to be secured by the pooled securities, including the portion of such deposits covered by any Federal deposit insurance. Each such depository shall carry in its accounting records at all times a general ledger or other appropriate account of the total amount of all public deposits to be secured by the pool, as determined at the opening of business each day, and the total value of securities pledged to secure such deposits.

(B) The following securities, at the specified valuations, shall be eligible as collateral for the purposes of division (A) of this section, provided no such securities pledged as collateral are at any time in default as to either principal or interest:

(1) Obligations of, or fully insured or fully guaranteed by, the United States or any Federal government agency: at face value;

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(2) Obligations partially insured or partially guaranteed by any Federal government agency: at face value;

(3) Obligations of, or fully guaranteed by, the Federal national mortgage association or the federal home loan mortgage corporation: at face value;

(4) Obligations of any state, county, municipal corporation or other legally constituted authority of any state or any instrumentality of any state, county, municipal corporation or other authority, which are secured as to the payment of principal and interest by the holding in escrow of obligations of the United States for which the full faith and credit of the United States is pledged: at face value;

(5) Obligations of the State of Ohio or any county or other legally constituted authority of the State of Ohio or any instrumentality of the State of Ohio or such county or other authority: at face value;

(6) Obligations of any other state: at ninety percent (90%) of face value;

(7) Obligations of any county, municipal corporation or other legally constituted authority of any other state or any instrumentality of such county, municipal corporation or other authority: at eighty percent (80%) of face value;

(8) Notes representing loans made to persons attending or planning to attend eligible institutions of education and to their parents, and insured or guaranteed by the United States or any agency, department or other instrumentality thereof, or guaranteed by the Ohio student loan commission pursuant to R.C. Sections 3351.05 to 3351.14: at face value;

(9) Any other obligations the ~~Clerk~~ Finance Officer/Tax Commissioner approves: at the percentage of face value he prescribes.

(C) The City shall have an undivided security interest in the pool of securities pledged by a depository pursuant to division (A) of this section in the proportion that the total amount of the City's public moneys secured by the pool bears to the total amount of public deposits so secured.

(D) A depository pledging pooled securities shall designate a qualified trustee and deposit with the trustee for safekeeping the eligible securities pledged pursuant to division (A) of this section. The depository shall give written notice of the qualified trustee to the ~~Clerk of Council/Finance Director~~ Finance Officer/Tax Commissioner. The ~~Clerk of Council/Finance Director~~ Finance Officer/Tax Commissioner shall accept the written receipt of the trustee describing the pool of securities so deposited by the depository, a copy of which also shall be delivered to the depository.

(E) Any federal reserve bank or branch thereof located in the State of Ohio, without compliance with R.C. Sections 1109.03, 1109.04, 1109.17 and 1109.18, and without becoming subject to R.C. Section 1109.15 or any other law of the State of Ohio relative to the exercise by corporations of trust powers generally, is qualified to act as trustee for the safekeeping of securities, under this section. Any institution mentioned in division (A) of R.C. Section 135.03 or division (A) of R.C. Section 135.32 which holds a certificate of qualification issued by the Superintendent of Banks, or any institution complying with R.C. Sections 1109.03, 1109.04, 1109.17 and 1109.18 is qualified to act as trustee for the safekeeping of securities under this section, other than those



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belonging to itself or to an affiliate as defined in division (A) of R.C. Section 1101.01. Pursuant to R.C. Section 135.181, upon application to him in writing by any such institution, the Superintendent of Banks shall investigate the applicant and ascertain whether or not it has been authorized to execute and accept trusts in Ohio and has safe and adequate vaults and efficient supervision thereof for the storage and safekeeping within Ohio of such securities. If the Superintendent finds that the applicant has been so authorized and does have such vaults and supervision thereof, he shall, pursuant to R.C. Section 135.181, approve the application and issue a certificate to that effect, the original of any certified copy of which shall be conclusive evidence that the institution therein named is qualified to act as trustee for the purposes of this section with respect to securities other than those belonging to itself.

(F) The depository at any time may substitute, exchange or release eligible securities deposited with a qualified trustee pursuant to this section, provided that such substitution, exchange or release does not reduce the total value of the securities, based on the valuations prescribed in division (B) of this section, to an amount that is less than one hundred ten percent (110%) of the total amount of public deposits as determined pursuant to division (A) of this section.

(G) Notwithstanding the fact that a depository is required to pledge eligible securities in certain amounts to secure deposits of public moneys, a trustee shall have no duty or obligation to determine the eligibility, market value or face value of any securities deposited with the trustee by a depository. This applies in all situations including, but not limited to, a substitution or exchange of securities, but excluding those situations effectuated by division (H) of this section in which the trustee is required to determine face and market value.

(H) If the depository fails to pay over any part of the public moneys made therein as provided by law and secured pursuant to division (A) of this section, the ~~Clerk of Council/Finance Director~~ Finance Officer/Tax Commissioner shall give written notice of this failure to the qualified trustee holding the pool of securities pledged against public moneys deposited in the depository, and at the same time shall send a copy of this notice to the depository. Upon receipt of such notice the trustee shall transfer to the ~~Clerk of Council/Finance Director~~ Finance Officer/Tax Commissioner for public sale such of the pooled securities as may be necessary to produce an amount equal to the deposits made by the ~~Clerk of Council/Finance Director~~ Finance Officer/Tax Commissioner, less the portion of such deposits covered by any federal deposit insurance, plus any accrued interest due on such deposits. The ~~Clerk of Council/Finance Director~~ Finance Officer/Tax Commissioner shall sell at public sale any of the bonds or other securities so transferred. Thirty (30) days' notice of such sale shall be given in a newspaper of general circulation in the City. When a sale of bonds or other securities has been so made and upon payment to the ~~Clerk of Council/Finance Director~~ Finance Officer/Tax Commissioner of the purchase money, the ~~Clerk of Council/Finance Director~~ Finance Officer/Tax Commissioner shall transfer such bonds or securities whereupon the absolute ownership of such bonds or securities shall pass to the purchasers. Any surplus after deducting the amount due the City and expenses of sale shall be paid to the depository.

(I) Any charges or compensation of a designated trustee for acting as such under this section shall be paid by the depository and in no event shall be chargeable to the City or ~~Clerk of Council/Finance Director~~ Finance Officer/Tax Commissioner. Such charges or compensation shall not be a lien or charge upon the securities deposited for safekeeping prior or superior to the

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rights to and interests in such securities of the City or ~~Clerk of Council/Finance Director~~ Finance Officer/Tax Commissioner. The ~~Clerk of Council/Finance Director~~ Finance Officer/Tax Commissioner and his bondsmen or surety shall be relieved from any liability to the City or to the depository for the loss or destruction of any securities deposited with a qualified trustee pursuant to this section.

(J) In lieu of placing its unqualified endorsement on each security, a depository pledging securities pursuant to division (A) of this section that are not negotiable without its endorsement or assignment may furnish to the qualified trustee holding the securities an appropriate resolution and irrevocable power of attorney authorizing the trustee to assign the securities. The resolution and power of attorney shall conform to such terms and conditions as the trustee prescribes.

(K) Upon request of the ~~Clerk of Council/Finance Director~~ Finance Officer/Tax Commissioner, a depository shall report the amount of public moneys deposited by the ~~Clerk of Council/Finance Director~~ Finance Officer/Tax Commissioner and secured pursuant to division (A) of this section, and the total value, based on the valuations prescribed in division (B) of this section, of the pool of securities pledged to secure public deposits held by the depository, including those deposited by the ~~Clerk of Council/Finance Director~~ Finance Officer/Tax Commissioner. Upon request of the ~~Clerk of Council/Finance Director~~ Finance Officer/Tax Commissioner, a qualified trustee shall report such total value of the pool of securities deposited with it by the depository and shall provide an itemized list of the securities in the pool. These reports shall be made as of the date the ~~Clerk of Council/Finance Director~~ Finance Officer/Tax Commissioner specifies.

(Ord. 73-1988, passed 12-7-88)

#### § 39.05 INVESTMENTS.

(A) All public moneys of the City not ~~deposited in~~ held as active deposits or kept by the ~~Clerk of Council/Finance Director~~ Finance Officer/Tax Commissioner as a cash reserve as may be prescribed by Council, shall be invested by the ~~Clerk of Council/Finance Director~~ Finance Officer/Tax Commissioner pursuant to this section, ~~and investments shall not be limited to such moneys which will not be needed for a period of ninety (90) days, however, any~~ Any such funds ~~as Council by resolution declares are~~ not needed for any municipal purpose for more than ninety (90) days shall be invested.

(B) The ~~Clerk of Council/Finance Director~~ Finance Officer/Tax Commissioner may invest in any ~~of the following~~ classifications of obligations investment, which are ~~hereby determined to be eligible for investment; outlined in R.C. 135.14.~~

~~(1) Bonds, notes, or other obligations of or guaranteed by the United States, or those for which the faith of the United States is pledged for the payment of principal and interest thereon;~~

~~—(2) Bonds, notes, debentures or other obligations or securities issued by any federal government agency, or the export-import bank of Washington;~~

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~~—(3) The Clerk of Council/Finance Director may enter into a repurchase agreement with any eligible institution mentioned in R.C. Section 135.03 and confirmed by Council, under the terms of which agreement the Clerk of Council/Finance Director purchases for the City, and such institution agrees unconditionally to repurchase any of the securities listed in divisions (B)(1) or (2) of this section that will mature or are redeemable within five (5) years from the date of purchase;~~

~~—(4) Certificates of deposit of eligible depositories, which may provide (and if so, shall be shown on its face) that the amount of such deposit is payable upon written notice a specified period before the date of the repayment maturity;~~

~~—(5) Insured deposit accounts in eligible depositories paying interest at a rate greater than the interest rate paid on the City's active deposits, and~~

~~—(6) StarOhio, an investment pool managed by the Treasurer of the state.~~

(C) Where the ~~Clerk of Council/Finance Director~~ Finance Officer/Tax Commissioner invests in any of the classifications of ~~obligations~~ investment set forth in Section 39.05 (B) and the investment involves a depository designated by the Finance Committee of Council, pursuant to Section 39.03 (B), the ~~Clerk of Council/Finance Director~~ Finance Officer/Tax Commissioner shall invest in the eligible depository offering the highest rate of return available. ~~among all eligible depositories. If the highest rate of return for the investment is offered by more than one of the eligible depositories designated under Section 39.03, the Clerk of Council/Finance Director shall invest available public funds equally among each of the eligible depositories offering the highest rate of return, except if one of the depositories which is offering the highest rate is the present depository for the money being offered, then that money shall remain with that depository.~~

(D) Designation of ~~those~~ eligible depositories to be used by the City for investments shall be subject to confirmation by Council as set forth in Section 39.03 (B).

(E) The ~~Clerk of Council/Finance Director~~ Finance Officer/Tax Commissioner ~~may sell any securities, obligations or certificates of deposit or close any accounts held as~~ investments mentioned in division (B) of this section for cash and for a sum not less than the ~~if~~ current market price.

(F) The ~~Clerk of Council/Finance Director~~ Finance Officer/Tax Commissioner, the Mayor, the Law Director and ~~the~~ members of Council or any other officer or employee of the City, shall not be held accountable or personally liable for any loss ~~occasioned~~ incurred by the sale of investments. ~~securities, obligations or certificates of deposit or by the closing of insured deposit accounts at prices lower than their cost or balance.~~ Any loss or expense in making such sales or closings shall be payable as other expenses of the City.

(G) Investments authorized by division (B) of this section shall not be made at a price in excess of the current market price.

(H) The members of Council, the Mayor, the Law Director and the ~~Clerk of Council/Finance Director~~ Finance Officer/Tax Commissioner or any other officer or employee of the City, shall not be personally liable for or with respect to the purchase of investments. ~~securities, obligations or~~

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~~certificates of deposit or the deposit of public moneys in insured deposit accounts~~ authorized as investments pursuant to division (B) of this section; and the members of Council, the Mayor and the Law Director or any other officer or employee of the City shall not be personally liable for any unauthorized investment by the ~~Clerk of Council/Finance Director~~ Finance Officer/Tax Commissioner.

(~~H~~ I) Any ~~securities, obligations or certificates of deposit~~ investment purchased under the authority of this section are issuable to the City. If any such ~~securities, obligations or certificate of deposit~~ investments are registerable either as to principal or interest, or both, then such securities shall be registered in the name of the City ~~as such~~.

(~~I~~ J) The ~~Clerk of Council/Finance Director~~ Finance Officer/Tax Commissioner is responsible for the safekeeping of all ~~securities, obligations or certificates of deposit~~ investments acquired by ~~him~~ under this section. Any of such ~~securities, obligations or certificates of deposit~~ investment may be deposited for safekeeping with a qualified trustee as provided in R.C. Section 135.18, except the delivery of securities acquired under a repurchase agreement shall be made to a qualified trustee. If ~~securities, obligations or certificates of deposit~~ investments are not deposited with a qualified trustee, they shall be in the custody of the ~~Clerk of Council/Finance Director~~ Finance Officer/Tax Commissioner, and shall be kept by him in a safe deposit box or vault belonging to an eligible depository, and such safe deposit box or vault shall be opened only upon a warrant or order of the ~~Clerk of Council/Finance Director or a person duly authorized as the Acting Clerk of Council/Finance Director~~ in the presence of one or more of the Clerk of Council/Finance Director, Law Director, City Administrator or Mayor or persons duly authorized as Acting Clerk of Council/Finance Director, Acting Law Director, Acting City Administrator or Acting Mayor. The warrant or order to open such safety deposit box or vault shall direct the deposit or removal of such securities, obligations or certificates of deposit, clipping of coupons or other official business reason for opening the box or vault. A report of what is placed in, removed from or other official business conducted shall, on the same day of the opening of the box or vault, be signed by the officer witnessing such opening and the Clerk of Council/Finance Director and such report shall be retained by the Clerk of Council/Finance Director. Interest earned on any investments, including certificates of deposit, authorized by this section shall be collected by the Clerk of Council/Finance Director and credited by him to the proper fund of the City as required by law.

(~~J~~) Upon the expiration of the term of office of the Clerk of Council/Finance Director or in the event of a vacancy in the office of the Clerk of Council/Finance Director by reason of death, resignation, removal from office, or otherwise, the Clerk of Council/Finance Director or his legal representative shall transfer and deliver to his successor all securities, obligations and certificates of deposit held by him. For the securities, obligations and certificates of deposit so transferred and delivered, such Clerk of Council/Finance Director shall be credited with and his successor shall be charged with the amount of money invested in such securities, obligations and certificates of deposit.

(K) Whenever ~~securities, obligations or certificates of deposit~~ investments acquired under this section mature and become due and payable, the ~~Clerk of Council/Finance Director~~ Finance Officer/Tax Commissioner shall present them for payment according to their tenor, and shall

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collect the moneys payable to the City thereon. The moneys so collected shall be treated as public moneys subject to the provisions of this chapter.

(L) The ~~Clerk of Council/Finance Director~~ Finance Officer/Tax Commissioner shall maintain accounts in which ~~he shall make~~ appropriate entries of all transactions relating to the investment of ~~treasury funds~~ are recorded. ~~The Clerk of Council/Finance Director shall keep a record of the number and maturity of interest coupons in which the City has invested.~~

(M) ~~On and after January 1, 1984, the~~ The Clerk of Council/Finance Director Finance Officer/Tax Commissioner; ~~upon request of the Mayor or the Council~~, shall provide periodic reports to the Mayor, City Council and Administration, ~~in such detail as required by the Council or the Mayor~~, of all investments purchased, sold and held.

(Ord. 73-1988, passed 12-7-88; Am. Ord. 77-1991, passed 12-4-91)

#### § 39.06 MISCELLANEOUS PROVISIONS.

(A) The ~~Clerk of Council/Finance Director~~ Finance Officer/Tax Commissioner, the Mayor, the Law Director, members of Council or any other officer or employee of the City, and their bondsmen or sureties shall be relieved from any liability for the loss of any public moneys deposited or invested pursuant to and in compliance with this chapter, including, but not limited to, losses occasioned by the failure of any depository.

(B) R.C. Section 731.55 shall be applicable to the City and the insurance authorized by such section may be procured by the Mayor and the costs of such insurance shall be paid by the City by ordinance adopted by Council.

(Ord. 73-1988, passed 12-7-88)

#### § 39.07 SPECIAL FUNDS.

The city may create other special funds as provided by Ohio law or as adopted by ordinance of Council.