

ORDINANCE NO. 7-64

By: Bell

An ordinance providing for the investment of municipal funds, and to declare an emergency.

Whereas, there are moneys in the Treasury of the City of Bexley which will not be required to be used by such City for a period of six months or more, and

Whereas, R. C. 731.56 through 731.59 provides a procedure for the investment of such funds.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF BEXLEY, STATE OF OHIO:

Section 1. That such moneys which will not be required to be used by the City of Bexley be, in lieu of deposited in a bank, invested in obligations of such municipal corporation, in bonds or other obligations of the United States or those for the payment of principal and interest of which the faith of the United States is pledged, bonds issued by the home owners' loan corporation pursuant to the "Home Owners' Loan Act of 1933" and amendments thereto, bonds of this state, and bonds of any municipal corporation, village county, township, or other political subdivision of this state, as to which there is no default of principal, interest or coupons.

Section 2. That such investments shall not be made at a price in excess of the current market value of such bonds or other interest bearing obligations. Such bonds or other interest bearing obligations may be sold for cash and for a sum not less than their current market price, in the manner prescribed in R. C. #731.57 to 731.59, inclusive.

Section 3. That in all respects such investment shall be made and administered in accordance with the provisions of R. C. #731.56 through 731.59.

Section 4. This ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health and safety of said city and for the further reason that the city is losing interest by having such uninvested funds; wherefore, this ordinance shall be in full force and effect immediately from and after its passage and approval by the Mayor.

Passed: April 14th, 1964.

Attest: R. C. Pincock
Clerk

C. H. Hart
President of Council

Approved: April 14, 1964

H. H. Schneider
Mayor

APR 15 1964 - pasted