

FIRST READING – September 25, 2018
SECOND READING – October 9, 2018
THIRD READING – October 23, 2018
EMERGENCY

COUNCIL NO. 045
SPONSOR: Ordinance Committee
ORDINANCE NO. 57-18

AN ORDINANCE AMENDING SECTION 111.02 OF THE CODIFIED ORDINANCES OF SHEFFIELD LAKE REGARDING INVESTMENT COMMITTEE AND THE DECLARING OF AN EMERGENCY.

WHEREAS, section 111.02 of the Codified Ordinances of the City of Sheffield Lake provides for an Investment Committee; and,

WHEREAS, it is in the best interest of the City of Sheffield Lake to revise section 111.02 regarding the composition and reporting requirements of the Investment Committee.

NOW THEREFORE, be it ordained by the Council of the City of Sheffield Lake, State of Ohio:

Section 1. Codified Ordinance Section 111.02 is hereby amended as follows:

111.02 INVESTMENT COMMITTEE.

- (a) An Investment Committee is hereby established.
- (b) The Investment Committee shall be composed of the following named persons:
 - (1) The Mayor.
 - (2) The Finance Director.
 - ~~(3) Two additional members to be appointed for annual terms by Council.~~
- (c) ~~The Chairman of the Investment Committee~~ *Finance Director* shall make a quarterly report concerning the same to Council ~~on the fourth Tuesday of every month at the regularly scheduled Finance Committee meeting.~~
- ~~(d) The Director of Finance shall make all investments of funds upon the recommendation of the Investment Committee and with the concurrence of the majority of the voting members of Council eligible to vote.~~

Section 2. It is found and determined that all formal actions of this Council concerning and relating to the adoption of this Ordinance were adopted in an open meeting of this Council, and that all deliberations of the Council and any of its committees which 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 Ordinance is hereby declared to be an emergency measure made necessary for the preservation of the public peace, health, safety and welfare of the City of Sheffield Lake, Ohio, the emergency being the immediate necessity of amending the composition and reporting requirements of the Investment Committee.

PASSED THIS _____ DAY OF _____, 2018.

| | Yea | Nay | NV |
|--------------|-------|-------|-------|
| Rosa Gee | _____ | _____ | _____ |
| Mark Cizl | _____ | _____ | _____ |
| Leanna Stark | _____ | _____ | _____ |
| Steve Kovach | _____ | _____ | _____ |
| Rocky Radeff | _____ | _____ | _____ |
| Bill Wtulich | _____ | _____ | _____ |
| Mark Erdei | _____ | _____ | _____ |

MAYOR
Dennis Bring

PRESIDENT OF COUNCIL
Rick Rosso

CLERK OF COUNCIL
Kay Fantauzzi

I, Kay Fantauzzi, duly appointed Clerk of Council of Sheffield Lake DO HEREBY CERTIFY that this is a true and exact copy of Ordinance#_____. PASSED_____, 2018.