**ORDINANCE 18-1363**

AN ORDINANCE OF THE CITY OF WOODBURN, INDIANA COMMON COUNCIL

AUTHORIZING THE INVESTMENT OF PUBLIC FUNDS

PERSUANT TO IC §5-13-9-5 AND IC §5-13-9-5.3

WHEREAS, The Common Council of the City of Woodburn (the “City Council”), pursuant to Ind. Code § 5-13-9-5, seeks to authorize the investment officer to invest public funds in certificates of deposit offered by depositories that have not been designated by the local board of finance but are designated by the state board of finance for state deposits under I.C. 5-13-9.5;

WHEREAS, the City Council seeks to authorize the investment officer to invest public funds in interest bearing deposit accounts pursuant to I.C. 5-13-9-5.3 and the conditions set forth under Section 3 of this Ordinance;

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF WOODBURN AS FOLLOWS:

**Section 1.** The City Council hereby authorizes the investment officer of the City of Woodburn to invest public funds in certificates of deposit of depositories that have not been designated by the local board of finance but are designated by the state board of finance as a depository for state deposits under I.C. 5-13-9-5.3.

**Section 2.** The authority granted herein expires on the second (2nd) anniversary of the date on which this Ordinance is adopted.

**Section 3.** The City Council hereby authorizes the investment officer of the City of Woodburn to invest public funds in interest bearing deposit accounts pursuant to the following conditions:

1. The funds are initially invested through a depository that is selected by the investing officer;
2. The selected depository arranges for the deposit of the funds in interest bearing deposit accounts in one (1) or more federally insured banks or savings and loan associations, wherever located, for the account of the City of Woodburn;
3. The full amount of the principal and any accrued interest of each deposit are covered by insurance of any federal deposit insurance agency;
4. The selected depository acts as a custodian for the City of Woodburn with respect to the deposits;
5. On the same date that the City of Woodburn’s funds are deposited, the selected depository receives an amount of deposits covered by insurance of any federal deposit insurance agency from customers of other institutions, wherever located, at least equal to the amount of funds invested by the City of Woodburn through the selected depository.

**Section 4.** This Ordinance shall be in full force and effect from and after its passage and approval by the Mayor.

**Section 5.** No part of this Ordinance shall be interpreted to conflict with any local, state, or federal laws and all reasonable efforts should be made to harmonize the same. Should any section or part thereof of this Ordinance be declared by a court of competent jurisdiction to be invalid, such decision shall not affect the validity of the Ordinance as a whole, or any other portion thereof other than that portion so declared to be invalid, and for this purpose the provisions of this Ordinance are hereby declared to be severable.

Adopted and Resolved this 2nd day of January, 2018.

**< SIGNATURES ON NEXT PAGE >**

**WAIVER OF SECOND READING**

On motion duly made and seconded, the second reading of the foregoing Ordinance was unanimously waived. After a motion to adopt the Ordinance was properly made, the results of which are below, the Ordinance was deemed effective as of the date of passage due to a majority vote of yea and approval of the Mayor.

**COMMON COUNCIL OF THE CITY OF WOODBURN, INDIANA**

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ YEA\_\_\_\_\_ NAY\_\_\_\_\_ ABS\_\_\_\_\_

Daniel Watts, Councilman

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ YEA\_\_\_\_\_ NAY\_\_\_\_\_ ABS\_\_\_\_\_

Mike Voirol, Councilman

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ YEA\_\_\_\_\_ NAY\_\_\_\_\_ ABS\_\_\_\_\_

Dean Gerig, Councilman

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ YEA\_\_\_\_\_ NAY\_\_\_\_\_ ABS\_\_\_\_\_

John Renner, Councilman

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ YEA\_\_\_\_\_ NAY\_\_\_\_\_ ABS\_\_\_\_\_

Michael Martin, Councilman

ATTEST:

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Timothy Cummins, Clerk-Treasurer

The foregoing ordinance passed by the Council is signed and approved ( ) / not approved ( ) by me on the same date.

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Joseph Kelsey, Mayor for the City of Woodburn