

**CITY OF HILLS AND DALES, KENTUCKY
ORDINANCE 2019-1**

**AN ORDINANCE AMENDING ORDINANCE 2005-5
AN ORDINANCE ESTABLISHING A WRITTEN INVESTMENT POLICY FOR INVESTING FUNDS OF
THE CITY OF HILLS AND DALES, KENTUCKY**

WHEREAS, pursuant to KRS 66.480, short titled “Investment of Public Funds”, all local governments that invest funds as allowed by the statute must establish a written investment policy; and

WHEREAS, the commissioners of the City of Hills and Dales, Kentucky enacted Ordinance 2005-5 An Ordinance Establishing a Written Investment Policy for Investing Funds of the City of Hills and Dales, Kentucky, known as “City of Hills and Dales Investment Policy”; and

WHEREAS, the commissioners of the City of Hills and Dales, Kentucky now wish to amend this policy,

NOW THEREFORE, BE IT ORDAINED BY THE CITY OF HILLS AND DALES, KENTUCKY THAT,

I. TITLE

This ordinance shall be known and may be cited as the “First Amendment to City of Hills and Dales Investment Policy”.

II. GENERAL POLICY AND SCOPE

The commissioners of the City of Hills and Dales, Kentucky wish to eliminate, in its entirety, 10. a, b and c under VI. AUTHORIZED INVESTMENTS, from Ordinance 2005-5, known as “City of Hills and Dales Investment Policy” as follows:

VI. AUTHORIZED INVESTMENTS

10. Shares of mutual funds, each of which shall have the following characteristics

- a. The mutual fund shall be an open-end diversified investment company registered under the Federal Investment Company Act of 1940, as amended.
- b. The management company of the investment company shall have been in operation for at least five (5) years.
- c. All of the securities in the mutual fund shall be eligible investments under this section.

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III. ADOPTION OF FIRST AMENDMENT TO CITY OF HILLS AND DALES INVESTMENT POLICY.

This ordinance shall take effect from and after its passage, signing and publication as required by law.

First Reading	December 13, 2018
Second Reading	January 10, 2018
Adoption	January 10, 2018
Published on	January 19, 2019

Adopted at the regular meeting of the City Commission held this 10th day of January, 2019.

Ralph Johanson, Mayor

ATTEST

Jeanne Keats
City Clerk