

BILL NO. 1733
INTRODUCED BY: Alderman Luisetti

ORDINANCE NO. ____

**AN ORDINANCE OF THE CITY OF WARSON WOODS,
MISSOURI ADOPTING AN INVESTMENT POLICY FOR THE
CITY; AND TO PROVIDE FOR THE SAFE INVESTMENT OF
CITY FUNDS**

WHEREAS, from time to time, the City of Warson Woods, Missouri, accumulates funds that will be needed for future City operations; and

WHEREAS, it is good business practice to invest such funds until the funds are needed to fund City operations; and

WHEREAS, Section 67.085, RSMo., provides, “any political subdivision of the State and any other public entity in Missouri may invest funds of the public entity not immediately needed for the purpose to which such funds or any of them may be applicable [subject to certain enumerated conditions]”;

WHEREAS, Section 30.950.2, RSMo., provides that, “[e]very political subdivision of this State which is responsible for the management and investment of public funds and which has existing authority to invest such funds in a manner other than in depository accounts at financial institutions in this state shall promulgate, formally adopt, and comply with a written investment policy containing [enumerated components]”; and

WHEREAS, Section 30.950.3, RSMo., directs the Missouri State Treasurer to prepare a model investment policy reflecting the principles set forth in the Missouri Statutes as the same pertain to sound and safe investment practices; and

WHEREAS, Section 30.950.3, RSMo., provides, “[a]ny political subdivision which formally adopts such model investment policy [created by the Missouri Treasurer] shall be deemed to be in compliance with the requirements of [Section 30.950.2, RSMo.]”; and

WHEREAS, the Board of Aldermen of the City of Warson Woods, Missouri, (the “Board of Aldermen”) has before it a proposed Investment Policy that is substantially similar in both form and contents to that as the Model Investment Policy created by the Missouri Treasurer; and

WHEREAS, the Board of Aldermen finds and determines that it is to the benefit of the residents of the City of Warson Woods that the City adopt the proposed Investment Policy.

**NOW THEREFORE, BE IT ORDAINED BY THE BOARD OF ALDERMEN
OF THE CITY OF WARSON WOODS, MISSOURI, AS FOLLOWS:**

SECTION 1. That the Board of Aldermen of the City of Warson Woods, Missouri, hereby approves and adopts the City of Warson Woods, Missouri, Financial Investment Policy, a copy of which is attached hereto as **Exhibit A** and incorporated by reference herein (the “Financial Investment Policy”).

SECTION 2. Savings Clause. Except as expressly set forth herein, nothing contained in this Ordinance shall in any manner be deemed or construed to alter, modify, supersede, supplant or otherwise nullify any other Ordinance of the City or the requirements thereof whether or not relating to or in any manner connected with the subject matter hereof.

SECTION 3. Severability Clause. If any term, condition, or provision of this Ordinance shall, to any extent, be held to be invalid or unenforceable, the remainder hereof shall be valid in all other respects and continue to be effective and each and every remaining provision hereof shall be valid and shall be enforced to the fullest extent permitted by law, it being the intent of the Board of Aldermen that it would have enacted this Ordinance without the invalid or unenforceable provisions. In the event of a subsequent change in applicable law so that the provision which had been held invalid is no longer invalid, said provision shall thereupon return to full force and effect without further action by the City and shall thereafter be binding.

SECTION 4. Effective Date. This Ordinance shall be in full force and take effect from and after its final passage by the Board of Aldermen and approval by the Mayor.

THIS BILL PASSED AFTER HAVING BEEN READ IN FULL TWO TIMES PRIOR TO PASSAGE BY THE BOARD OF ALDERMEN OF THE CITY OF WARSON WOODS, MISSOURI, THIS ____ DAY OF _____, 2023.

Sean Fitzgerald, Mayor

ATTEST:

Kathy Mahany, City Clerk

APPROVED AS TO FORM:

Drew Weber, City Attorney

EXHIBIT A

[Attach Financial Investment Policy Here]