

CITY OF HURSTBOURNE ACRES, KENTUCKY
ORDINANCE NO. 1
SERIES 2012

**AN ORDINANCE DELEGATING FINANCIAL AND INVESTMENT
AUTHORITY TO CITY TREASURER**

WHEREAS the City Commission of the City of Hurstbourne Acres, Kentucky, has determined the necessity and prudence of delegating to the City Treasurer the authority to make financial and investment decisions for the City of Hurstbourne Acres; therefore,

BE IT NOW ORDAINED BY THE CITY OF HURSTBOURNE ACRES THAT:

SECTION 1. The City of Hurstbourne Acres, Kentucky does hereby authorize the City Treasurer, subject to the disapproval of the City Commission, to deposit or invest all financial assets held by the City and accounted for in the City's annual financial report. This authority shall include the selection of appropriate depository and investment institutions in which to place City funds to safeguard principal amounts, ensure financial liquidity to enable the City to meet all operating requirements which may be reasonably anticipated, and in accordance with state law, and to maximize to the extent reasonably possible the return on investment to the City.

The City Treasurer shall exercise financial and investment authority of the City with judgment and care under the circumstances which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, and shall exercise this authority in accordance with all applicable law.

The City Treasurer shall attend the meetings of the City Commission if and when required; prepare financial reports if and when required; and any other duties the City deems necessary


concerning the proper administration of the Treasury of the City.

SECTION 2. This Ordinance is effective immediately and shall be published as is required by law.

First Reading: January 12, 2012

Second Reading: Feb 23, 2012


CITY OF HURSTBOURNE ACRES, KENTUCKY



BY: Sean Fore, Mayor

ATTEST:

To be a true Ordinance enacted by the City Commission of the City of Hurstbourne Acres, Kentucky, on this 23RD day of FEBRUARY, 2012.


Clerk,
City of Hurstbourne Acres, Kentucky