CITY OF STOUGHTON, 207 S FORREST ST, STOUGHTON, WISCONSIN

RESOLUTION OF THE COMMON COUNCIL		
	Amend City of Stoughton Investment Policy	
Committee Action:	Finance Committee recommended approval ___ on 06/13/2023	
Fiscal Impact:	None	
File Number:	R-xxx-2023	**Date 07/11/23**

The City of Stoughton, Wisconsin, Common Council does proclaim as follows:

RECITALS:

WHEREAS, the City of Stoughton last clarified the provisions of Ordinance Section 3.12 Investment Policy with R-52-12 on April 24, 2012; and,

WHEREAS, the City of Stoughton ordinance relating to the investment policy was subsequently renumbered as Ordinance Section 2.586 Investment Policy; and,

WHEREAS, the City of Stoughton Common Council repealed Ordinance Section 2.586 Investment Policy on June 27, 2023 with O-xx-2023; and,

WHEREAS, the Director of Finance/Comptroller has noticed that (a) the prior policy did not conform to certain sections of the Wisconsin statutes, certain sections of the policy have not been followed and (c) certain sections of the policy need to be expanded upon; and,

WHEREAS, the Director of Finance/Comptroller recommends that the investment policy clarification as detailed with R-52-12 on April 24, 2022 be replaced with the attached investment policy; and,

WHEREAS, the Director of Finance/Comptroller, City Treasurer and Utilities Finance Manager have drafted the attached policy based upon the Best Practices of the Government Finance Officers Association (GFOA) and the policy has been reviewed by the City Attorney for conformity with the Wisconsin Statutes, and,

WHEREAS, the Stoughton Utilities Committee met to consider and approve the revised City of Stoughton Investment Policy to the City of Stoughton Common Council on May 15, 2023 by a vote of 4-1;

NOW THEREFORE BE IT RESOLVED, that the investment policy adopted with R-52-12 shall be replaced by the attached investment policy.

Council Action: ☐ **Adopted** ☐ **Failed** **Vote** _____

Mayoral Action: ☐ **Accept** ☐ **Veto**

_____

Mayor Tim Swadley Date

Council Action: _____ ☐ **Override** **Vote** _____