CITY OF STOUGHTON, 207 S Forrest Street, Stoughton, WI 53589

ORDINANCE OF THE COMMON COUNCIL			
To repeal Section 2-583 of the Stoughton Code of Ordinances, Related to the Investment Policy.			
Committee Action:	Utilities Committee recommended approval 4-1 on 05/15/2023 Finance Committee recommend approval ___ on 06/13/2023		
Fiscal Impact:	None		
File Number:	O-xx-2023	**First Reading:** **Second Reading:**	June 27, 2023 July 11, 2023

RECITALS

WHEREAS, the City of Stoughton codified the City's Investment Policy under Ordinance Section 3.12 in calendar year 1986 and clarified the provision of this ordinance with R-00-21 on July 25, 2000; and.

WHEREAS, the City of Stoughton amended Ordinance Section 3.12 with O-15-08 on 06/10/2008; and,

WHEREAS, the City of Stoughton further clarified the provision of Ordinance Section 3.12 with R-51-22 on April 24, 2012; and,

WHEREAS, there have been no further changes to the ordinance or subsequent clarifications since 2012 other than the Ordinance Section number has been changed to 2.583; and,

WHEREAS, the Director of Finance/Comptroller has noticed that (a) the current policy does 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 and City Attorney both agree that there is no requirement for the investment policy to be codified; and,

WHEREAS, the Director of Finance/Comptroller recommends the complete rescission of Ordinance Section 2.583 – Investment Policy in order to create efficiencies for future revisions to the City's Investment Policy; and,

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

ORDINANCE

NOW THEREFORE, The City Council of the City of Stoughton, Dane County, Wisconsin, ordains as follows:

1. Section 2-583 of the Stoughton Code of Ordinances is hereby repealed.

2. This ordinance will take effect immediately after publication or posting pursuant to law.

The foregoing ordinance was adopted by the Common Council of the City of Stoughton at a meeting held on _____.

APPROVED:

_____
Timothy Swadley, Mayor

ATTEST:

_____
Candee Christen, City Clerk

Posted: _____

Published: _____

Attest: _____