

EMERGENCY

AKS

- 2024

MODIFYING the provisions of Chapter 301, “Public Moneys,” of the Cincinnati Municipal Code by **AMENDING** Section 301-15, “Distribution of Gains and Losses of Treasury Investment Accounts,” to update the funds allowed to receive interest from the investment accounts.

WHEREAS, the Director of Finance is responsible for investing monies in the treasury of the City pursuant to CMC Chapter 301; and

WHEREAS, the securities earn interest and the net interest is distributed to various funds; and

WHEREAS, CMC Section 301-15, “Distribution of Gains and Losses of Treasury Investment Accounts,” provides the list of funds that are to receive the net interest realized by the treasury investment accounts; and

WHEREAS, the Finance Department recommends changes to the list of funds eligible to receive interest realized by the treasury investment accounts; now, therefore,

BE IT ORDAINED by the Council of the City of Cincinnati, State of Ohio:

Section 1. That existing Section 301-15, “Distribution of Gains and Losses of Treasury Investment Accounts,” of Chapter 301, “Public Moneys,” of the Cincinnati Municipal Code is amended to read as follows:

Sec. 301-15. Distribution of Gains and Losses of Treasury Investment Accounts.

Premiums and discounts on treasury investment purchases shall be credited to or charged against interest and amortized over the period from purchase to the date of maturity of the security. Gains and losses in the sale of treasury investment securities shall be credited to or paid from interest.

Effective January 1, 1991, net interest realized by the treasury investment account shall be distributed quarterly as follows:

Interest earnings on water works funds, stormwater management funds, self-insurance funds, metropolitan sewer district funds, certain capital project funds as approved by the director of finance, the municipal golf activities fund, the parking facilities fund, the Lunken Airport fund, ~~the Riverfront Stadium fund excluding advances, the police compensatory time reserve fund, all federal grant funds received in advance per the uniform guidance in 2 CFR 200.305,~~ and the following individual funds:

151 Bond Retirement
165 Elsinor
213 Workers Compensation
~~312 Donated Time Bank – Catastrophic Illness~~
~~315 Fountain Square Pavilion~~
318 Sawyer Point
319 Contributions for Recreation Purposes
320 Center Hill-Crosley Field Trust
321 Kroger Trust
323 Recreation Special Activities
326 Park Donation and Special Activity
329 Cincinnati Riverfront Park Fund
330 Park Lodge/Pavilion Deposits
332 Krohn Conservatory
~~333 Krohn Conservatory Trust~~
~~334 Columbia Parkway Greenway Fund~~
336 Telecommunications Services
~~337 East End Walkway Trust Fund~~
366 Federal Asset Forfeiture
367 Criminal Activity Forfeiture - Federal
373 IRS Forfeiture
403 Yeatman's Cove Park Trust
430 Parks Private Endowment
444 Armleder Projects Fund
449 Cincinnati Area Geographic Information System
478 Justice Assistance Grant
630 Cable Access
706 W.M. Ampt Endowment Fund
707 Grosbeck Endowment Fund
708 Schmidlapp Park Music Fund
711 Risk Management
752 Permanent Improvement - Parks
754 Working Capital Reserve
~~759 Income Tax – Transit~~

and any other fund, the interest on which by the terms of any trust, will, agreement, trust indenture, law or regulation, must be credited to such fund, shall be paid to each of such respective funds; the balance of the interest earned on securities held by the treasury investment account shall be paid to the general fund.

Section 2. That this ordinance shall be an emergency measure necessary for the preservation of the public peace, health, safety, and general welfare and shall, subject to the terms of Article II, Section 6 of the Charter, be effective immediately. The reason for the emergency is the immediate need to update the funds allowed to receive the distribution of gains and losses of the investment accounts.

Passed: _____, 2024

Aftab Pureval, Mayor

Attest: _____
Clerk

New language underscored. Deletions struck through.