

EMERGENCY

City of Cincinnati

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An Ordinance No. 41

- 2021

AUTHORIZING the payment of \$90,398.36 from the Finance Department's non-personnel operating budget account no. 151x134x0000x7289 as a moral obligation to Nuveen Asset Management, LLC for investment management and investment advisory services provided to the City of Cincinnati.

WHEREAS, in May 2014, the City of Cincinnati Finance Department engaged Nuveen Asset Management, LLC ("Nuveen") to supervise and direct the investment and reinvestment of the assets of the City; and

WHEREAS, the contract with Nuveen expired on April 30, 2020; and

WHEREAS, due to COVID-19 and working remotely, the contract expiration date was overlooked and the contract was not renewed, but Nuveen continued to provide necessary services to the City; and

WHEREAS, the City Manager has approved continuing to have a contract with Nuveen for investment services, and a new contract with Nuveen is anticipated to be executed shortly; and

WHEREAS, sufficient funds are available from the Finance Department's non-personnel operating budget account no. 151x134x0000x7289 to pay for the services provided by Nuveen; and

WHEREAS, City Council desires to provide payment for such services in the amount of \$90,398.36; now, therefore,

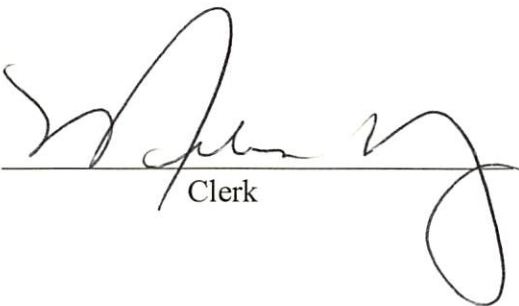
BE IT ORDAINED by the Council of the City of Cincinnati, State of Ohio:

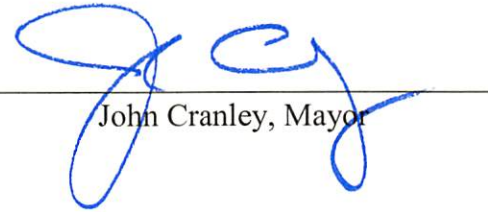
Section 1. That the Finance Director is authorized to make a payment of \$90,398.36 from the Finance Department's non-personnel operating budget account no. 151x134x0000x7289 to Nuveen Asset Management, LLC as a moral obligation of the City of Cincinnati, for payment of charges owed for investment management and investment advisory services provided to the City of Cincinnati.

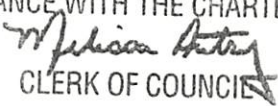
Section 2. That the proper City officials are authorized to do all things necessary and proper to carry out the terms of Section 1 hereof.

Section 3. 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 for the Finance Department to certify the required funds to pay Nuveen Asset Management LLC for the past three quarters of investment management services.

Passed: February 10, 2021

Attest: 
Clerk


John Cranley, Mayor

I HEREBY CERTIFY THAT ORDINANCE NO 41-2021
WAS PUBLISHED IN THE CITY BULLETIN
IN ACCORDANCE WITH THE CHARTER ON 2-23-2021

CLERK OF COUNCIL