

LOCAL LAW NO. 5-96
CHAUTAUQUA COUNTY

A LOCAL LAW AMENDING THE CHAUTAUQUA COUNTY ADMINISTRATIVE CODE
REGARDING DEPOSITORY AND INVESTMENT UNDERTAKINGS

BE IT ENACTED, by the County Legislature of the County of Chautauqua, New York as follows:

Section 9.01 (h) of the Chautauqua County Administrative Code is amended to read as follows:

(h) Depository and Investment Undertakings

The County Legislature shall designate each Depository and shall specify a maximum amount to be kept on deposit or invested at any one time in each depository. The Director of Finance is authorized to invest monies not required for immediate expenditure in the manner permitted by applicable law, as specified in a duly adopted resolution for the County Legislature.

On a monthly basis, the Director of Finance shall provide the County Legislature with a report detailing the County's previous month's investment activity. At a minimum, the report shall include the following:

1. The portfolio of investments held at the end of the month with asset details;
2. The purchase price and selling price of assets sold with realized gains or losses and interest earned and the rate of return;
3. Yield to maturity on coupon notes or bonds in portfolio;
4. An account of all charges and fees paid to be report quarterly;
5. Certification that the investments comply with New York State law and the County's Investment policy.

Whenever, in the judgment of the Director of Finance, additional facilities for the safe-guarding of securities are required, a safety deposit box shall be rented and the cost thereof shall be paid as a County charge.

The Director of Finance shall not be liable for the loss of public funds of the County by reason of the default or insolvency of a designated Depository, provided such funds have been deposited in accordance with the provisions of this section.

2. This local law shall become effective upon filing with the Secretary of State.

Introduced: 3/13/1996

Adopted by Legislature: 3/27/1996 R/C Vote: 25 Yes

Public Hearing: 4/15/1996

Adopted as Local Law 5-96