

Introduced by: Ms. Kilpatrick
Date of introduction: December 13, 2016

ORDINANCE NO. 16-144

TO AMEND *NEW CASTLE COUNTY CODE* CHAPTER 2 (“ADMINISTRATION”), ARTICLE 5 (“DEPARTMENTS AND OFFICES”), DIVISION 2.05.500 (“DEPARTMENT OF ADMINISTRATION”), SECTION 2.05.503 (“OFFICE OF FINANCE”) TO CLARIFY COUNTY INVESTMENT LAW

WHEREAS, State law vests the power of the purse in the legislative branch of County government and toward that end, County Council has jurisdiction over all matters pertaining to the finances of the County (9 *Del. C.* Section 330) and the legislative authority to adopt ordinances to carry into execution the powers invested in it by the General Assembly (9 *Del. C.* Section 1103); and

WHEREAS, it is in the interest of the health and welfare of County taxpayers for New Castle County Council to define via ordinance “temporary investments” that may be invested in any manner by the Chief Financial Officer as authorized by the Executive.

NOW, THEREFORE, THE COUNTY OF NEW CASTLE HEREBY ORDAINS:

Section 1. *New Castle County Code* Chapter 2 (“Administration”), Article 5 (“Departments and Offices”), Division 2.05.500 (“Department of Administration”), Section 2.05.503 (“Office of Finance”), is hereby amended by adding the material that is underscored and deleting the material that is stricken, as set forth below.

Sec. 2.05.503. Office of Finance.

The Office of Finance, managed by the Chief Financial Officer, who shall be qualified for the position by education, training, and experience, may perform the following functions:...

H. Designate, with the approval of County Council, the bank or banks to be used as County depositories and require them to fulfill all conditions prescribed by law or ordinance;

I. Invest funds deemed by the Chief Financial Officer available for temporary investment in such obligations or in such manner as the County Executive may authorize, subject to such oversight as the County Council may from time to time provide. Funds available for temporary investment means investments held in cash or other liquid investments and subject to annual appropriations by the County Council and deemed current assets under the marketable securities on the balance sheet;

J. Place both funds available for temporary investment and funds other than those available for temporary investment with an investment manager or investment advisor duly selected and contracted with pursuant to the bid procedures for the procurement of professional services administered by the Office of Administrative Services;

~~J.~~ K. Assist in the...

~~K.~~ L. Make disbursements and...

~~L.~~ M. Prepare payrolls and...

~~M.~~ N. Prepare and issue...

~~N.~~ O. Keep accurate and...

~~O.~~ P. Provide information pertaining...

~~P.~~ Q. Perform such other...

Section 2. This ordinance shall become effective upon passage by New Castle County Council and approval of the County Executive or as otherwise provided in 9 *Del. C.* Section 1156.

Adopted by County Council of
New Castle County on:

President of County Council of
New Castle County

Approved on:

County Executive
New Castle County

SYNOPSIS: This substitute ordinance clarifies the definition of “funds available for temporary investment,” explains the process for selecting investment managers and investors, and reorders remaining *County Code* subsections.

FISCAL NOTE: There will be no discernible fiscal impact upon the adoption of this legislation, as it merely clarifies the definition of a temporary investment.