



Legislation Details (With Text)

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Title: Resolution authorizing and directing the Director of Finance and the City Controller to open an account or accounts with the following financial institutions: Fidelity Investments, Goldman Sachs and J. P. Morgan/Chase for the investment of City funds.

Sponsors:

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Date	Ver.	Action By	Action	Result
3/11/2003	1	Mayor	Signed by the Mayor	
2/25/2003	1	City Council	Passed Finally	Pass
2/19/2003	1	Committee on Finance & Budget	AFFIRMATIVELY RECOMMENDED	Pass
2/11/2003	1	City Council	Read and referred	

Presented by Mr. Udin

Resolution authorizing and directing the Director of Finance and the City Controller to open an account or accounts with the following financial institutions: Fidelity Investments, Goldman Sachs and J. P. Morgan/Chase for the investment of City funds.

Be it resolved by the Council of the City of Pittsburgh as follows:

Section 1. Whereas it is in the best interest of the City of Pittsburgh to maximize investment earnings on all available City funds and

Whereas, the City has, from time to time, funds available to be invested for short periods of time which do not lend themselves to the standard investment practices of the City of Pittsburgh; and

Whereas, such an account or accounts will of the city improved interest earnings on short term investments; and

Whereas, such investments would be made solely in the United States Government Treasury Obligations held by a third party trustee and fully guaranteed as to the principle and interest by the United States Government.

Now therefore, be it resolved by the Council of the City of Pittsburgh as follows:

Section 1. The Director of Finance and the City Controller are hereby authorized and directed to open an

account or accounts with Fidelity Investments, Goldman Sachs, J.P. Morgan/Chase for the purpose of making short term investments with available City funds at the discretion of the Director of Finance.

Section 2. The Director of Finance is further authorized and City Controller directed to make investments from time to time from all available City funds. Provided, however, that all such investments may be made in the United States Treasury Obligations which are to be fully guaranteed as to the principle and interest by the United State Government.